

## **Form CRS Customer Relationship Summary**

**Date:** March 31, 2023

### **1. Introduction**

Andbanc Advisory LLC ("Firm") is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. We provide advisory account services. The Firm is affiliated with Andbanc Brokerage LLC. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **2. Relationship and Services**

#### **What investment services and advice can you provide me?**

We offer investment advisory services to you, including advisory services with and without discretionary authority. If you want our Firm to be the one making the decisions in your account as to when and what to invest in based on your investment goals and risk profile, we can do so. In these instances, our Firm has discretionary authority, meaning that you provide us with authority to trade in your account for you without contacting you prior to making investment decisions. If you would rather be the one making those decisions, we shall render investment advice and present investment options and the information about those investments to you, based also on your goals and risk profile, but you will be in control as to what, if anything, you buy or sell in your account and when. In this case, our advisory services would be non-discretionary. As an investment adviser, we shall monitor your account with a frequency that depends on the complexity and discretionary versus non-discretionary nature of our advisory services. All discretionary accounts and non-discretionary accounts are monitored at least once per quarter. If you have asked our Firm to render discretionary services with respect to one or more accounts, you are free to instruct us in writing at any time to stop such services and start rendering non-discretionary advisory services instead. Your risk profile influences the investment advice we give you. If your account is determined to be inconsistent with such profile, we shall make appropriate changes in discretionary accounts or ask you to carry out those changes in non-discretionary accounts. If you do not wish to make such changes, the Firm can change your profile to reflect the risk-reward characteristics of your investments. Additional information can be found in our ADV Part 2A Item 4.

#### **Conversation Starters. Ask your financial professional:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### **3. Fees, Costs, Conflicts of Interest and Standard of Conduct**

#### **What fees will I pay?**

Most of our clients pay for our advisory services by means of a fee based on a percentage of the average month-end values of the total assets in their account, including cash and cash equivalents. This fee is paid quarterly in arrears, and typically ranges from 0.50% to 1.75% per annum depending on the size of the account (the higher the size, the lower the fee percentage) and the complexity of the portfolio. This fee is subject to a minimum of \$500 per quarter; therefore, your fee could be higher than a straight percentage of assets. Detailed information on the fees can be found in our ADV Part 2A Item 5. In an asset-based fee arrangement, the more assets there are in your account, the more you will pay in fees, and the Firm has an incentive to encourage you to increase the assets. Our advisory fees are exclusive of transaction fees, custodial fees, product fees, wire transfer fees and other costs incurred from custodians, brokers and other third parties.

Depending on the size and nature of the investment portfolio, we can enter into a flat fee arrangement with you; in such arrangements, you would pay the same advisory fee regardless of the value of the total assets in the account. Lastly, if you meet certain requirements, which are disclosed in our ADV Part 2A Item 5, you may want to select a combination of a lower asset-based fee and a performance fee of up to 20% for our advisory services, if your account qualifies for this option. Performance fees are negotiated on a case-by-case basis and are confirmed in writing.

**Additional Information.** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see the Form ADV, Part 2 brochure (Items 5 and 6):

<https://adviserinfo.sec.gov/firm/summary/150463>

**Conversation Starter. Ask your financial professional:**

- Help me understand how these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?

## Conflicts of Interest

### What are your legal obligations to me when acting as an investment adviser? How else does your firm make money and what conflicts of interest do you have?

**When we act as your investment adviser**, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples to help you understand what this means. If you decide to open your account at Pershing LLC through our affiliate, Andbanc Brokerage LLC, please know that this affiliate will receive transaction charges and markups and markdowns on your trades. If all or a portion of your investments are in mutual funds, this brokerage affiliate will also receive rebates from the mutual fund companies. In addition, Andbanc Brokerage LLC will receive account maintenance fees and other account services fees. Your account may have been referred to us by a solicitor with whom we share a portion of the advisory fee you pay; this creates a conflict of interest. We also offer you from time to time proprietary products, with respect to which we or one of our affiliates receive compensation. This creates an additional conflict of interest to recommend proprietary products over other similar but independent products.

**Additional Information.** More information on conflicts of interest can be found in our Form ADV, Part 2 brochure (Items 4, 10, 11, 12 and 17): <https://adviserinfo.sec.gov/firm/summary/150463>

**Conversation Starter. Ask your financial professional:**

- How might your conflicts of interest affect me, and how will you address them?

## How do your financial professionals make money?

Our employees are compensated by means of a base salary and a bonus. In the case of professionals with sales responsibilities, the bonus for a given year is generally based on a combination of the growth in the size of their book of business (excluding market price fluctuations) and the revenues that we earn from such book for that year. The foregoing means that our financial professionals have an incentive to grow your account and to not discount the advisory fee as much as they would in the absence of these compensation arrangements, which is a conflict of interest.

## 4. Disciplinary History

### Do you or your financial professionals have legal or disciplinary history?

No for the Firm and Yes for one or more of its financial professionals. Visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter. Ask your financial professional:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

## 5. Additional Information

Some of our representatives may be dually registered with our affiliate, Andbanc Brokerage LLC, in which case he or she must deliver a CRS disclosure for this affiliate to you and make it clear to you which entity they are representing. If you have any questions about our services, concerns about any of our investment advisor representatives, or if you wish to request a copy of the relationship summary, please contact our Chief Compliance Officer by e-mail at [compliance@andbancadvisory.com](mailto:compliance@andbancadvisory.com).

**Please ask your financial professional:**

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?