



March 28, 2024

FORM CRS

Peoples United Advisors, Inc. is registered with the Securities and Exchange Commission as an Investment Adviser. Investment advisory and brokerage services and fees differ and it is important for you to understand the differences. Free and simple tools are available to you to research firms and financial professionals at Investor.gov/CRS, which also provides information about investment advisers, broker-dealers and investing.

“What investment services and advice can you provide me?”

People’s United Advisors, Inc. (“we”, “us”, “our”) is an investment advisory firm that provides services to retail investors like you (“you”, “your”). Our investment advice will typically cover equities, fixed income, mutual funds and exchange traded funds, depending on the advisory services you request. Our offerings include direct discretionary management of your accounts, where we have the ability to buy and sell investments within your account, in keeping with your investment objective(s), without seeking your prior consent, or non-discretionary management of your accounts where we seek your prior consent for each transaction and you make the ultimate decision regarding the purchase or sale of investments.

We can also help you invest through the use of third-party manager programs, where we discuss with you the manager(s) and investment model(s) they employ when managing your accounts. Once we agree on a manager and investment model based on your investment objective, the third-party managers have discretionary authority to buy and sell investments for your account in keeping with your investment objective. When we manage your investments through the use of third-party manager programs, we will monitor the investment model of the selected program to ensure that it remains suitable for you based on your investment objective, however, we will generally not monitor the individual securities selected by the third-party manager.

Whichever way you decide to work with us, we will regularly monitor your investments and periodically meet with you to discuss your portfolio.

To open an account with us, you will sign an agreement with us, and with an independent custodian (“Custodian”) who will hold your account assets, and other third-party managers (if applicable). There may be minimum investment requirements and your account may be subject to minimum account fees.

You can find more detailed information on the advisory services we provide and the types of clients we serve in Items 4 and 7 of our Form ADV Part 2A and in Items 4.A. and 5 for our wrap fee programs’, Form ADV Part 2A – Appendix 1. These forms can be found at: adviserinfo.sec.gov/firm/brochure/292454 (“Adviser SEC Link”).

“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 experience, licenses, education and other qualifications? What do these qualifications mean?”

“What fees will I pay?”

When you open an advisory account, you will pay an on-going asset-based fee for our services which is typically assessed quarterly, based on the value of the cash and investments in your account. The percentage paid to us generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.

Your account may contain investments such as mutual funds and exchange traded funds that impose additional fees that will reduce the value of your investment over time. Your Custodian will charge transaction fees when we buy and sell an investment for you unless your account is part of a wrap fee program that we offer. In a wrap fee program, you will not pay transaction charges, however the asset-based fee you pay to us may be

higher. Your Custodian may also charge account maintenance and other fees associated with the safekeeping of the assets in your account. The more assets you have in your account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee even if we do not buy or sell an investment for you.

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.

You can find our fee schedules, more detailed information about what fees you will pay, and how they are assessed in Items 5.A. – 5.D. of Form ADV Part 2A and Item 4 of our ADV Part 2A – Appendix 1 for our wrap fee programs. These forms can be found at the Adviser SEC Link above.

“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

“What are your legal obligations to me as my 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 must act in your best interest and not put our interests 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 can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- 1) The custodians that hold your account assets provide us with research and other services. Our choice of custodian can be influenced by what benefits the custodians provide to us.
- 2) In certain instances, our Financial Professionals (“FPs”) are in a position to choose between offering various managed advisory portfolio programs and would have some non-monetary motivation to favor proprietary investment models developed and managed by us, as opposed to non-proprietary third-party models.

“How might your conflicts affect me, and how will you address them?”

You can find more detailed information about our conflicts of interest in our ADV Part 2A and in Item 9 of our ADV Part 2A – Appendix 1 for our wrap fee programs. These forms can be found at the Adviser SEC Link.

“How do your financial professionals make money?”

FPs are paid fixed salaries and receive part of the revenue that we make from the advisory services we provide to you.

“Does the firm or its financial professionals have legal or disciplinary history?”

Yes. Please see Investor.gov/CRS for free and simple search tools to research legal and disciplinary histories. Information related to your FP’s disciplinary history can be found in Form ADV Part 2B, which is provided to you.

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

Additional information about our advisory services can be found at:

<https://adviserinfo.sec.gov/firm/brochure/292454>. An up-to-date copy of this Form CRS can be found by calling us at (302) 636-6874.

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