



# **BIONDO**

## **INVESTMENT ADVISORS, LLC**

An affiliate of The Biondo Group, LLC  
540 Routes 6 & 209  
PO Box 909  
Milford, PA 18337

## **Biondo Investment Advisors, LLC**

### FIRM BROCHURE

Form ADV: Part 2A

This brochure provides information about the qualifications and business practices of Biondo Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 570.296.5525 or [team@thebiondogroup.com](mailto:team@thebiondogroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Biondo Investment Advisors, LLC is also available on the **SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**.

Contact us:  
570.296.5525 or  
TF 877.246.6367

[www.TheBiondoGroup.com](http://www.TheBiondoGroup.com)

Biondo Investment Advisors, LLC is a registered investment adviser. That designation does not imply a certain level of skill or training. Under the Investment Advisers Act of 1940, an Investment Adviser is defined as any person who, for compensation, engages in the business of advising others on investments. Investment Advisers must register with, and be regulated by, either the Securities and Exchange Commission or a State regulatory body.

March 28, 2023

Material changes in the firm brochure of Biondo Investment Advisors, LLC (Biondo) since the last annual update on March 22, 2022 follow. Please review the entire document for complete information.

Fees and Compensation

Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities.

Table of Contents

<u>Topic</u>	<u>Page</u>
Cover Page	0
Material Changes	1
Table of Contents	2
Advisory Business	3
Fees and Compensation	5
Performance Based Fees and Side by Side Management	8
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss	8
Investment Strategies	11
Disciplinary Information	13
Other Financial Industry Activities and Affiliations	13
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Brokerage Practices	15
Review of Accounts	18
Client Referrals and Other Compensation	18
Custody	19
Investment Discretion	19
Voting Client Securities	19
Financial Information	20

## Advisory Business

Biondo Investment Advisors, LLC (Biondo) was founded by Joseph R. Biondo (Joe) in March 2004. His son, Joseph P. Biondo (Joseph), joined Biondo in November 2004. Joseph serves as Chief Executive Officer and Chief Investment Officer. Both also function as **Biondo's Portfolio Managers** along with Scott A. Goginsky, CFA<sup>®</sup>. The Biondo Group, LLC began managing the **Firm's flagship Growth Strategy under Smith Barney in 1991. Biondo is wholly owned by The Biondo Group, LLC.** Joseph P. Biondo is the member manager of The Biondo Group, LLC. Joseph R. Biondo, Karl A. Wagner III, Genevieve C. Sullivan-Cornell and Scott A. Goginsky are members.

Biondo provides investment supervisory services for approximately 91% of its Firm assets. "Investment supervisory services" means the giving of continuous advice as to the investment of funds on the basis of the individual needs of each client. Biondo manages separate accounts on a discretionary, fee-for-service basis as a percentage of assets under management. Portfolio Managers have authority to determine, without specific client consent, both the specific securities and the dollar amount to be bought or sold. Discretionary accounts are generally Wrap Fee Accounts unless other arrangements are made. Please refer to Appendix 1, **Biondo's Wrap Fee Brochure, for more information on that program.** As an accommodation to clients, Biondo accepts non-discretionary accounts that represent 9% of **Biondo's** assets.

The type of investments on which Biondo offers advice includes:

- equity securities (exchange-listed, over-the-counter, and foreign issued),
- warrants,
- corporate debt securities (other than commercial paper),
- commercial paper,
- certificates of deposit,
- municipal securities,
- mutual fund shares,
- United States governmental securities,
- options contracts on securities, and
- insurance and annuities.

**Biondo does not call its supervisory services or investment management "financial planning"** but rather offers financial planning services under a separate program for a fee and considers these additional services as a means to assist in the development of a diversified portfolio and investment plan. Launched in early 2019, Biondo offers two types of financial planning **services; "Foundation" and "360."**

**"Foundation" service focuses primarily on general financial planning which includes but is not limited to:**

- establishing and identifying client priorities and goals,
- developing personal financial statements,
- performing time value money calculations,
- discussing and evaluating debt management and protection planning strategies,
- establishing and determining risk profiles,
- discussing potentially appropriate investment vehicles and strategies and,
- communicating planning results and recommended actions.

The "360" service topics include:

- General Principles of financial planning (listed above)
- Education Planning
- Risk Management and Insurance Planning
- Investment Planning
- Tax Planning
- Retirement Savings
- Income Planning
- Estate Planning

"360" clients have more complex financial planning scenarios and require more hours, analysis and research. "360" is reserved for clients who have a minimum net worth of \$2.5 million OR \$1 million of investable assets and request various scenarios and analyses of their assets.

Each client is provided with an electronic copy of their balance sheet and net worth statement, prepared at the time of the service. Recommendations and a secure client portal to access their plan and aggregate their accounts is also provided in this service.

Biondo Investment Advisors, LLC will waive all and/or refund financial planning fees described above for clients who are participating in Biondo Investment Advisors Managed Account program.

Biondo Investment Advisors, LLC (Biondo) offers investment advisory services for a fee, generally based on the assets under management. A conflict may exist when recommending an investment manager due to this fact. Biondo Wealth Services, LLC (BWS), an affiliate of Biondo, offers insurance and annuities, which may also create a conflict. Clients will be advised of any other conflicts should they arise.

Biondo tailors its advisory and financial planning services to the individual needs of clients by **reviewing a client's personal information, goals and risk tolerance before the client enrolls in any sponsored program.** Biondo's Investment Advisory Agreement includes a disclosure statement, and a financial and suitability questionnaire that all potential clients are asked to review and complete. An analysis of this information is combined with data obtained from the resource tool, Riskalyze, **to determine whether a client's portfolio should be aggressive,** moderate or conservative. Clients may impose certain restrictions on investing in particular securities. Clients are requested to inform Biondo of any changes in the information provided at account inception, and an investment strategy questionnaire is sent out annually.

Biondo participates in Wrap Fee Programs by providing portfolio management services. Biondo manages wrap fee accounts in the same way as other discretionary client accounts. The fee schedule for management of wrap fee accounts is different. Biondo receives the wrap fee for its services. A full description of fee calculation and compensation is explained below.

As of December 31, 2022, Biondo managed 1,038 accounts totaling \$673,044,480 on a discretionary basis.

Biondo also advises accounts on a non-discretionary basis, totaling \$69,810,054 as of December 31, 2022.

## Fees and Compensation

Discretionary **advisory services fees are payable quarterly, in advance, based on an account's** gross market value on the last business day of the previous calendar quarter. Gross market value is the total value of all cash and securities in the account without the deduction of any margin balance. Accounts incepted during a quarter will be charged a pro-rated fee for that quarter. Financial planning services fees are dependent on the level of service required, and billed either annually or quarterly, if the client desires to participate in an ongoing financial planning relationship as per a client Engagement Letter. Initial Foundation financial planning services require a 50% down payment at signing of the client Engagement Letter with the remaining balance due at the initial results meeting. **"360" financial planning is billed quarterly, in advance, subject to proration, and is based on the client's net worth.**

Fees may vary from the below schedule due to specific circumstances of the client or as otherwise negotiated with particular clients. Fees are detailed in each client Investment Advisory Agreement and/or client Engagement Letter for Financial Planning Services. All assets up to the first breakpoint, and each breakpoint thereafter, are billed at the rate indicated for that breakpoint. Specific circumstances can include, but are not limited to: the existence of other accounts with Biondo or its affiliates, percentage of asset allocation dedicated to fixed income, and fee schedules negotiated prior to the existence of the fee schedule shown below.

Clients with multiple accounts, or clients with multiple accounts for various individuals in their immediate household, living at the same address, will be considered in total for the purpose of reaching breakpoints in the fee schedule. Corporate and Trust Accounts reporting under tax **identification numbers, not Social Security numbers, will not be added to a household's total** for breakpoint purposes. **It is Biondo's practice to reduce fees** on accounts of Biondo or its affiliates, former employees or their relatives, and current employees or their relatives. Biondo's advisory fees are, in general, based on assets under management. The fee schedule is reviewed on a periodic basis.

### Financial Planning Services

Foundation: \$1,500 (\$750 payable at the signing of the client Engagement Letter and \$750 due at the results meeting) the first year and \$1,000/year if an ongoing financial planning relationship is desired by the client.

**"360" clients have more complex financial planning scenarios and require more hours, analysis and research. "360" is reserved for clients who have a minimum net worth of \$2.5 million OR \$1 million of investable assets and request various scenarios and analyses of their assets. The price for "360" is 0.20% of net worth per annum, billed quarterly, in advance, subject to proration.**

Biondo Investment Advisors, LLC will waive all and/or refund financial planning fees described above for clients who are participating in Biondo Investment Advisors Managed Account Program.

Wrap Fee Account Asset Value Fee Schedules

Discretionary Equity Separately Managed Accounts:

	Level 1	Level 2	Level 3
< \$1,000,000	1.50%	1.50%	1.25%
\$1,000,001 - \$5,000,000	1.00%	1.00%	0.75%
\$5,000,001 - \$10,000,000	0.75%	0.75%	0.50%
\$10,000,001 and over	Negotiated Fee Rate – All Portfolio Levels		

Institutional Fees are negotiable.

Descriptions of Discretionary Equity Strategies and Portfolio Offerings begin on page 11. Minimum portfolio size for a Discretionary Equity Separately Managed account is generally \$250,000 with the exception of 100% single strategy accounts that have a preferred minimum portfolio size of \$100,000.

Discretionary Exchange Traded Funds (ETF) Accounts:

< \$1,000,000	1.00%
\$1,000,001, - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 and over	Negotiated Fee Rate

Descriptions of Discretionary ETF Strategies begin on page 12. Preferred minimum portfolio size for ETF Portfolios is \$25,000.

**Biondo's fees** for discretionary accounts are automatically deducted quarterly **from the client's** account during the first month of a quarter unless the client has specifically requested, in writing, to be billed. Billed clients are mailed, or electronically delivered, an invoice in the first month of a quarter. Institutional clients receive invoices and may request alternate payment schedules. Ongoing financial planning clients are billed annually or quarterly, in accordance with the level of service agreed upon. Fees are due 30 days after receipt of Biondo's **invoice**.

Account assets invested in shares of mutual funds or other investment companies, with the exception of The Biondo Focus Fund (BFONX), will be included in calculating the gross value of an account for purposes of computing Biondo's fees. These assets, including The Biondo Focus Fund, will also be subject to additional advisory fees and other fees and expenses, as set forth in the prospectus and SAI's of the funds, paid by the fund but ultimately borne by the investor. Institutional clients will also incur brokerage, other transaction and custodial costs and fees. Biondo's brokerage practices are further described on page 15.

The Biondo Focus Fund may be held in discretionary accounts. Management fees on those assets are not charged to a client's account, but are paid through the mutual fund as described in the prospectus and Statement of Additional Information (SAI) for the Fund.

All of Biondo's revenue from discretionary advisory clients comes from fees, not from commissions or compensation for the sale of investment products, which are recommended to discretionary advisory clients.

Biondo does not charge commissions/transaction fees or markups for discretionary wrap fee clients. Block trades executed through outside broker-dealers are charged a markup by the outside broker-dealer.

Clients have the option of directing brokerage. Institutional clients and clients directing brokerage may be charged commissions or markups.

Non-discretionary advisory account fees are negotiable, but generally range from \$100 to \$5,000 on a fixed fee basis depending on the level and scope of the services required. Non-discretionary accounts are subject to trade ticket costs as they occur. Advisory fees are waived for non-discretionary accounts holding The Biondo Focus Fund and those that are in a household with discretionary accounts. Annually, during the last month of the year, fees for non-discretionary accounts will either be automatically deducted from the client's account, or an invoice will be sent.

Biondo's services may be terminated by either party with written notice as explained in the client's Investment Advisory Agreement. Since Biondo's fees are due and payable in advance, there are times a client may be entitled to a refund. Fee refunds are pro-rated for actual calendar days under management. Refunds are calculated during the account termination process and are credited to the account, or paid within thirty days of the account termination.

Biondo and its representatives do not receive direct compensation for the sale of securities or other investment products including asset-based sales or financial planning charges. Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities. Revenue generated by all affiliates is paid through The Biondo Group, LLC. Associates are compensated by salary and bonus and Wealth Advisors receive a salary and a percentage of fees. Biondo compensates non-revenue producing employees for new discretionary accounts established as a result of their referral. This compensation is a one-time limited payment.

Fidelity Brokerage Services LLC and National Financial Services LLC provide brokerage and custodian services to Biondo.



Biondo advises The Biondo Focus Fund (BFONX), which is distributed by Northern Lights Distributors, LLC. A copy of the prospectus for the Fund, containing information on investment objectives, risks, charges and expenses, can be obtained by calling 1-800-672-9152 or by download at [www.TheBiondoGroup.com](http://www.TheBiondoGroup.com). The Biondo Focus Fund, an all cap concentrated, non-diversified, open-end investment company that seeks long term capital appreciation, pays Biondo a management fee equal to 1.00% of the average daily net assets of the Fund.

Discretionary advisory clients are given the option of directing brokerage to other broker-dealers.

Biondo does not primarily recommend mutual funds to its clients.

Client fees may be negotiated or waived.

### Performance Based Fees and Side by Side Management

Biondo and its supervised persons do not accept performance-based fees based on a share of capital gains on, or capital appreciation of, the assets of an advisory account.

### Types of Clients

Biondo provides investment and financial planning advice to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations or other business entities, educational institutions, endowments and foundations. Biondo also provides investment advice to clients through its participation in programs at Morgan Stanley, Merrill Lynch, J.P. Morgan and ENVESTNET. As a condition for starting and maintaining a relationship, Biondo does not require a minimum client portfolio size. Account size does affect investment options.

### Methods of Analysis, Investment Strategies and Risk of Loss

Biondo pursues a stock selection discipline that seeks to identify companies over the capitalization spectrum with exceptional growth potential. Biondo analyzes the strengths of each identified **company using fundamental analysis, which emphasizes management's** integrity and capabilities, product strength, competition, research and development practices and future growth prospects. Charting and technical analysis are also used.

Main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared and provided by others (including purchased services), corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases. Biondo also attends corporate presentations at conferences and will occasionally visit the corporate headquarters of companies in which it has investment interest.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients with investment horizons of less than three years are generally considered **unsuitable for participation in Biondo's investment strategies.**

Biondo's investment strategies include transactions in which securities are held at least a year, securities sold within a year, and securities sold within 30 days. (Biondo generally holds portfolio securities longer than a year, but securities held less than a year incur greater tax consequences.) Transactions can also include short sales, options and trading on margin.

- A short sale consists of selling borrowed shares in the hope that they can be bought back later at a lower price. Short sales have unlimited risk.
- Options are contracts that provide the holder the right to purchase or sell the underlying security. Trading options involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- Trading on margin can magnify gains and losses.

Fixed income components are intended to provide maximum current income with minimum credit risk, but clients should note there is still some risk to fixed income components.

Biondo does not guarantee:

- **the future performance of the client's account or any specific level of performance,**
- the success of any investment decision or strategy, or
- the success of Biondo's overall management of the client's account.

Investment decisions are subject to various market, currency, credit, economic, political and business risks. Biondo's investment decisions will not always be profitable.

Derivative securities are subject to changes in the underlying securities or indices on which such transactions are based. There is no guarantee that the use of derivatives for investment or hedging purposes will be effective or that suitable transactions will be available. Even a small investment in derivatives (which include options on stocks, ADRs and ETFs) may give rise to leverage risk, and can have a significant impact on the portfolio's exposure to securities markets values and interest rates. Derivatives are also subject to credit risk (the counterparty may default) and liquidity risk (the Fund may not be able to sell the security or otherwise exit the contract in a timely manner).

When covered call options are sold, a portfolio receives cash but limits its opportunity to profit from an increase in the market value of the security beyond the exercise price (plus the premium received). The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and

gives up the opportunity for gain on the underlying security above the exercise price of the option. In a rapidly rising market, a portfolio could significantly underperform the market. The gain on the underlying stock will be equal to the difference between the exercise price and the original purchase price of the underlying security, plus the premium received. The gain may be less than if a portfolio had not sold an option on the underlying security. If a call expires unexercised, a portfolio realizes a gain in the amount of the premium received, although there may have been a decline (unrealized loss) in the market value of the underlying securities during the option period which may exceed such gain. If the underlying securities should decline by more than the option premium a portfolio received, there will be a loss on the overall position.

Once an appropriate portfolio structure is developed for a client, Biondo will manage only the **securities, cash and other investments held in the client's account**. In making investment decisions for the account, Biondo cannot consider any other securities, cash or other investments owned by the client that have not been disclosed to Biondo.

Biondo performs a comprehensive risk assessment to determine areas in which controls are needed to be established, enhanced or amended. In the area of Cybersecurity, Biondo focuses on the protection of client, firm and employee confidential information, and maintains a Cybersecurity Plan. The Plan addresses the protection and safeguarding of its network and systems, breach detection, electronic and physical access controls, third-party providers and vendor due diligence, employee training and response and recovery.

#### Pandemic Risks

Disease outbreaks that affect both local and global economies may materially and adversely impact our investment strategies, portfolios and/or our business. For example, uncertainties surrounding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions around the world. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences, workplace participation and many others. These disruptions lead to instability in the market place, including stock market losses and overall volatility. As a result of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses.

Biondo has a business continuity plan in place reasonably designed to ensure that we can maintain our normal business operations, **safeguard our employees' lives and Firm property, protect all of the Firm's books and records, and allow our clients to transact business. All aspects of the plan are reviewed quarterly and tested periodically. Biondo's pandemic policy** also provides a framework to respond to any widespread health emergency.

In the event of an actual pandemic or outbreak, however, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreak are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

## Investment Strategies

### Discretionary Equity Strategies

As part of a multi-disciplinary platform and based on an analysis of suitability, clients may choose to assign varying percentages of portfolio assets to the following strategies in Aggressive, Moderate or Conservative portfolios. Portfolio Managers may rebalance portfolios to reflect market conditions. Indicated percentages of each strategy included in a portfolio may fluctuate 5% to 10% based on market conditions. Up to 20% margin may occur based on client circumstances and short-term situations. Securities may include mutual funds and Exchange Traded Funds (ETFs) to represent a market component, when appropriate, for any of the following strategies:

**Growth Strategy:** a portfolio of generally 35 or less securities that pursues stocks with growth characteristics in all market capitalizations with a large cap emphasis. Typically, 20% or less leverage may be employed. Put and call options may be purchased or sold.

**Focus Strategy:** a portfolio of generally 25 or less securities that pursues stocks with growth characteristics in all market capitalizations. Typically, 20% or less leverage may be employed. Put and call options may be purchased or sold.

**Dividend Strategy:** a portfolio of generally 35 or less primarily income generating securities in all market capitalizations with a large cap emphasis that may include Master Limited Partnerships (MLPs). Call options may be sold against stock positions in the portfolio.

**International Strategy:** a portfolio of generally 20 or less international securities in all market capitalizations. Portfolio selections are made based on relative strength versus other international securities available for inclusion.

**Sector Opportunities Strategy:** a portfolio of generally 10 ETFs representing the strongest sectors of the US equity markets identified through relative strength analysis.

**Fixed Strategy:** a portfolio of generally 20 or less exclusively fixed income securities. Portfolio selections are made based on relative strength versus other fixed income securities available for inclusion.

Discretionary Equity Portfolio Offerings

Level 1

100% Equity: either Growth or Focus or Dividend or International or Sector Opportunities

OR

<u>PM 1</u>	<u>PM 2</u>	<u>PM 3</u>
80% Focus	65% Focus	50% Focus
20% International	25% Dividend	40% Dividend
	10% International	10% International

Level 2

Fixed Income Inclusion

<u>PM 4</u>	<u>PM 5</u>	<u>PM 6</u>	<u>PM 7</u>
50% Focus	80% Growth	50% Growth	50% Dividend
20% Dividend	20% Fixed Income	20% Dividend	20% Growth
10% International		10% International	10% International
20% Fixed Income		20% Fixed Income	20% Fixed Income

Level 3

Broader Diversification

<u>PM 8</u>	<u>PM 9</u>	<u>PM 10</u>
70% Dividend	30% Dividend	50% Dividend
30% Fixed Income	20% Growth	50% Fixed Income
	10% International	
	40% Fixed Income	

*The asset sector allocation can fluctuate +/- 5 to 10 % depending on the Portfolio Manager's outlook.*

Customized portfolios are available.

Discretionary Exchange Traded Funds (ETF) Strategies

As part of a multi-disciplinary platform and based on an analysis of suitability, clients may choose to assign varying percentages of portfolio assets to the following strategies in Domestic Equity, International Equity or Fixed Income ETFs. Portfolio Managers may rebalance portfolios to reflect market conditions. Indicated percentages of each strategy included in a portfolio may fluctuate 5% to 10% based on market conditions. Up to 20% margin may occur based on client circumstances and short-term situations. Securities may include mutual funds to represent a market component.

Discretionary Exchange Traded Funds (ETF) Portfolio Offerings

Option	Domestic Equity	Int'l Equity	Fixed Income
1	85%	15%	0%
2	70%	10%	20%
3	50%	10%	40%
4	40%	0%	60%

Customized portfolios are available.

Disciplinary Information

Biondo and its management persons have no material disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Biondo is a wholly owned subsidiary of The Biondo Group, LLC. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing insurance and annuities.

If profits are derived from trading errors, they will be donated to the Ingeborg A. Biondo Memorial Trust. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

Joseph R. Biondo has a referral arrangement with First Wilshire that pre-exists the formation of The Biondo Group, LLC. Biondo and its management persons have no other relationships that are material to its advisory business or to its clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Biondo has adopted a Code of Ethics, pursuant to Section 204A-1 of the Investment Advisers Act of 1940, as amended, that ensures that the personal securities transactions of Biondo's principals, employees and affiliates do not conflict with transactions made on behalf of clients. The Code of Ethics is based on the principles that Biondo will:

- place the interest of the clients first;
- avoid taking inappropriate advantage of their positions within Biondo;
- conduct any personal securities transactions in full compliance with the Code of Ethics.

Clients or prospective clients will be sent a copy of Biondo's **Code of Ethics at any time upon** request.

Biondo does not recommend securities to managed clients in which Biondo or its officers or employees have a material financial interest.

Biondo does not buy or sell securities from or to any investment advisory client. However, officers or employees of Biondo are permitted to buy or sell or hold positions in securities recommended to clients, which includes buying securities that are being sold for certain clients and selling securities that are being purchased for certain clients. Biondo seeks to ensure that it, or its affiliates or employees, does not wrongfully benefit from the short-term effects of their recommendations. If an officer or employee is placing a trade for a reportable security, they must file a pre-clearance trade request with the Chief Compliance Officer, or if absent, the Chief Operating Officer. **If the employee's trade is approved, clients' trades are placed first if possible.**

In some circumstances, client and employee trades may be part of a block trade with the final trade price calculated as an average price of all executions. If an employee receives a better price on a transaction, that transaction is average priced if the executions were transacted by the same broker. If a client transaction occurs at a broker other than Fidelity Brokerage Services LLC, it is not possible to reallocate a transaction in which an employee received a better price than a client.

In addition, a proprietary firm seeded account was created to establish a performance track record and give Biondo the ability to potentially market and offer a new investment strategy in the future. This account may invest in the same securities held in other client accounts and is traded according to the same policies and procedures Biondo has in place to ensure that all clients are treated fairly. Accounts of Biondo, its affiliates or employees are managed along with other accounts in such a way that the internal account does not receive favorable treatment over other client accounts.

In order to monitor compliance with Biondo's **personal trading policies and restrictions**, all personnel are required to have duplicate statements sent to the Compliance Department of Biondo for any brokerage accounts they may have containing reportable securities.

Additionally, also in accordance with Section 204A of the Investment Advisers Act of 1940, as amended, Biondo also maintains and enforces policies reasonably designed to prevent the unlawful use of material, non-public information by Biondo or any of its principals or employees.

## Brokerage Practices

### Research and Other Soft Dollar Benefits

Soft dollar benefits are arrangements in which investment advisers are given certain benefits (such as research and other services) from a broker-dealer in exchange for the adviser directing trades to that broker-dealer to execute for a fee. Biondo does not have to use its **own funds to purchase benefits obtained in this manner. Biondo's Soft Dollar Policy is to make** a good faith determination of the value of the research product or services in relation to the commissions paid. Biondo maintains informal soft dollar arrangements for those research products and services which assist Biondo in its investment decision making process.

Biondo has the ability to direct some transactions to outside broker-dealers who, in turn may provide research to Biondo, if their execution quality and transactions costs are comparable to those obtained elsewhere. Although Biondo has an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, outside broker-dealers will not be selected by Biondo, regardless of the quality and scope of their research, if reasonable costs and executions are not provided.

**Biondo's arrangements for soft dollar benefits do not cause clients to pay higher transaction costs. Since Biondo's soft dollar benefits are research related, these benefits service all clients.** Biondo directs transactions to outside broker-dealers only for The Biondo Focus Fund (BFONX), so mutual fund shareholders pay indirectly for these benefits.

Soft dollar benefits arrangements allow Biondo access to research reports on the overall market, individual securities and sectors, and entry to research conferences and dinner meetings with company management. These research tools qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934.

Biondo evaluates a broker-**dealer's** execution quality. Commission charges and research quality, as well as the trading volume to be executed, are also reviewed when directing transactions in return for soft dollar benefits.

In the event that Biondo obtains any mixed-use products or services on a soft dollar basis, Biondo will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with The Biondo Focus Fund commissions and the non-eligible portion (for example computer hardware, accounting systems, etc. which are not eligible under Section 28(e) safe harbor) will be paid for with **Biondo's own funds.**



## Brokerage for Client Referrals

Biondo does not receive client referrals from other broker-dealers for directing brokerage.

## Directed Brokerage

Biondo has an arrangement with Fidelity Brokerage Services LLC and National Financial Services LLC (together with all affiliates, "Fidelity"), through which Fidelity provides Biondo with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Biondo in conducting business and in serving the best interests of their clients.

Fidelity charges brokerage commissions/transaction fees for effecting certain securities transactions (i.e., commission/transaction fees are charged for certain no-load mutual funds, and individual equity and debt securities transactions). Fidelity enables Biondo to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal **transaction charges. Fidelity's commission/fee rates** are generally considered discounted from customary retail rates. However, the commission/transaction fees charged by Fidelity could be higher or lower than those charged by other custodians and broker-dealers. Fidelity transaction fees are not charged to Biondo discretionary accounts.

As part of the arrangement, Fidelity also makes available to Biondo, at no additional charge to Biondo, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Biondo (within specified parameters). These research and brokerage services presently include services such as Wealthscape, a brokerage and custody platform featuring online service tools, comprehensive account information, trading and modeling; and Insight & Outlook, a robust library resource for industry insights and market commentary that could be used by Biondo to advise accounts.

Biondo has access to additional resources which includes **Fidelity's** Retirement Income Evaluator; and Practice Management & Insights, an in-depth resource for technology & operations, risk & regulatory, strategy and client focus issues that are current in our industry.

With access to such services at no additional cost, Biondo may have an incentive to continue to use or expand the use of Fidelity's services. Biondo examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Biondo's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission/transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Biondo determines in good faith that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission/transaction rates, and responsiveness.

Accordingly, although Biondo will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although investment research products and services that are obtained by Biondo will generally be used to service all of Biondo's clients, **a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.** Biondo and Fidelity are not affiliates. Biondo, Biondo Wealth Services, LLC, and The Biondo Focus Fund (BFONX) share certain services.

Clients are free to choose or change broker-dealers, provided that the chosen brokerage can provide adequate service as determined by Biondo. In the event such brokerage cannot provide such service (as determined by Biondo), Biondo may not accept management of the portfolio. A client choosing another broker-dealer to direct brokerage transactions is responsible for negotiating fees or commissions with that broker-dealer unless Biondo has a wrap-fee arrangement with such broker-dealer. The client is responsible to independently determine whether the commissions charged or execution affected is done at rates or prices that are better than could be obtained had Biondo directed the trade. Directing brokerage may cost clients more money because the client may pay higher brokerage commissions or Biondo will not be able to combine orders to reduce transaction costs. In such circumstances, the client will receive trade confirmations directly from the designated broker (or its clearing firm) and pay brokerage commissions in accordance with the designated broker's schedule of rates, or as per whatever arrangement the client has negotiated.

Biondo seeks to obtain the best execution for all investment advisory transactions provided in both the separate client accounts and the mutual fund it advises. Transactions for each client account may be done independently unless Biondo decides to purchase or sell the same securities for several clients at approximately the same time. Biondo may (but is not obligated to) combine or "batch" such orders into block orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Biondo's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will be averaged as to price and transaction costs, and will be allocated among Biondo's clients in proportion to the purchase and sale orders placed for each client account on any given day. If Biondo is unable to fill an entire order on the same day and receives a partial fill, Biondo will normally allocate such transactions on an equitable rotational system that considers a random assignment method.

It is possible that some clients with highly customized investment policies or restrictions may not participate in aggregated transactions and their transactions may only be executed after guideline compliance between Biondo and the client has been established. Such clients could receive a less favorable price on these transactions.

### Review of Accounts

Biondo's Portfolio Managers and Wealth Advisors are generally responsible for reviewing discretionary client portfolios. The portfolios are structured in accordance with the investment objectives of the clients and any restrictions imposed on the managers, as described in the new account documents and any portfolio reviews and annual updates. Generally, discretionary portfolios are reviewed quarterly at a minimum and with greater frequency as changes occur in the holdings. The process is facilitated utilizing the portfolio management system of Orion Advisor Technology, LLC and/or **Fidelity's Wealthscape**. Portfolio Managers, Wealth Advisors and registered associates may meet or consult with clients of Biondo in person, by phone, or via video conferencing. All clients are encouraged to communicate regularly with the firm. These meetings or consultations may involve investment philosophy discussions, investment policy decisions, individual securities, financial planning and client questions and personal changes. On a daily basis, The Biondo Focus Fund (BFONX) is reviewed by the Portfolio Managers and registered associates for both security weightings and exposure. Fund values are available online at MorningStar or other similar sites.

Portfolio changes, security values, deposits greater than 5%, withdrawals, and changes to client objectives are among the other factors that will serve as cause for a portfolio review.

Biondo makes arrangements for its clearing agent to furnish clients with confirmations of transactions listing debit/credit information for any transaction for which Biondo has placed an order. Each client has particular needs which determine the frequency and nature of reporting. Generally, clients or their custodians will receive monthly statements, quarterly confirmations, and printed periodic performance reports no less than annually. Monthly statements include portfolio balances, positions and transaction detail for the period. Performance reports list beginning values, net additions and withdrawals, appreciation and ending values for each period. Additionally, through regular communications and in-person meetings, clients and Biondo are able to exchange information that allows goals, objectives and investment strategy to remain current. The Biondo Focus Fund's clients receive annual and semi-annual fund reports, outlining positions, sector exposure and the performance for the Fund.

### Client Referrals and Other Compensation

Biondo does not receive economic benefit from anyone who is not a client for providing investment advice or other advisory services to its clients.

Biondo does not employ the services of third-party or unaffiliated solicitors for referrals of advisory clients to the firm.

Biondo compensates non-revenue producing employees for new discretionary accounts established as a result of their referral. This compensation is a one-time limited payment.

### Custody

Biondo does not have custody of client funds or securities. Biondo utilizes the custodial services of National Financial Services LLC for those clients that do not have a designated custodian. As noted in Review of Accounts, above, clients or their custodians generally receive monthly statements from custodians and printed periodic performance reports from Biondo. Clients should carefully review all statements, especially comparing those received from the custodian with those received from Biondo.

### Investment Discretion

Biondo accepts accounts when it is given specific trading authorization. The firm accepts certain limitations on such discretion, for example, investment restrictions or prohibitions as determined by individual clients. These limitations will be agreed upon at the outset of the relationship and are subject to change, with notice from the client. The client is requested to verify or change any restrictions annually in writing. Client restrictions may include specific securities or sectors or maintenance of certain cash amounts. Clients are required to sign a Discretionary Investment Advisory Agreement when authorizing Biondo to assume discretionary authority.

### Voting Client Securities for Discretionary Accounts

Usually, proxy voting will be at the discretion of Biondo, unless otherwise directed by client request in writing. Clients are permitted to place reasonable restrictions on Biondo's **voting** authority in the same manner that they may place restrictions on the actual selection of account securities. Clients may contact Biondo directly at 570-296-5525 or 877-246-6367 to obtain information on how Biondo voted a specific proxy on behalf of the client. Biondo has the ability to refrain from voting proxies if it concludes **that the effect on shareholder's** economic interests, or the value of the portfolio holding, is insignificant. Biondo's **policy is to** vote proxies in the best economic interest of the client, and not in the interest of the Firm. While it is unlikely that there will be a material conflict when voting client proxies, a conflict **could arise from time to time. If it is appropriate to obtain a client's informed consent, Biondo** will provide the client with sufficient information regarding the matter and nature of the conflict to enable the client to make an informed decision. Clients may receive a complete copy of Biondo's Proxy Voting Policy and Procedures upon request at any time by contacting **the Firm's** Chief Compliance Officer, at 570-296-5525 or 877-246-6367.

If a client does not give Biondo authority to vote proxies on their behalf, that client will receive proxies or other solicitations directly from their custodian. Clients may contact Biondo at 570-296-5525 or 877-246-6367 with questions about a particular proxy or solicitation.

Financial Information

- Biondo does not require or solicit prepayment of more than \$1,200 in fees per discretionary client, six months or more in advance.
- Biondo knows of no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- Biondo has never been the subject of a bankruptcy petition at any time.

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# **BIONDO**

## **INVESTMENT ADVISORS, LLC**

An affiliate of The Biondo Group, LLC  
540 Routes 6 & 209  
PO Box 909  
Milford, PA 18337

## WRAP FEE PROGRAM BROCHURE

### Form ADV: Part 2A Appendix 1

This wrap fee program brochure provides information about the qualifications and business practices of Biondo Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 570.296.5525 or [team@thebiondogroup.com](mailto:team@thebiondogroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Biondo Investment Advisors, LLC is also available on the **SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**.

Contact us:  
570.296.5525 or  
TF 877.246.6367

[www.TheBiondoGroup.com](http://www.TheBiondoGroup.com)

Biondo Investment Advisors, LLC is a registered investment adviser. That designation does not imply a certain level of skill or training. Under the Investment Advisers Act of 1940, an Investment Adviser is defined as any person who, for compensation, engages in the business of advising others on investments. Investment Advisers must register with, and be regulated by, either the Securities and Exchange Commission or a State regulatory body.

March 28, 2023

## Material Changes

Only the material changes since our last annual update on March 22, 2022 follow. Please review the entire document for our current wrap fee program information.

## Services, Fees and Compensation

Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities.



Table of Contents

<u>Topic</u>	<u>Page</u>
Cover Page	0
Material Changes	1
Table of Contents	2
Services, Fees and Compensation	3
Wrap Fee Account Fee Schedules	3
Institutional Fee Schedule	3
Account Requirements and Types of Clients	6
Portfolio Manager Selection and Evaluation	6
Advisory Business	7
Performance Based Fees and Side by Side Management	8
Methods of Analysis, Investment Strategies and Risk of Loss	8
<b>Biondo's Investment Strategies</b>	10
Voting Client Securities	12
Client Information Provided to Portfolio Managers	13
Client Contact with Portfolio Managers	13
Additional Information	13
Disciplinary Information	13
Other Financial Industry Activities and Affiliations	13
Code of Ethics	15
Review of Accounts	16
Client Referrals and Other Compensation	16
Financial Information	17

Services, Fees and Compensation

Biondo Investment Advisors, LLC (Biondo) sponsors a wrap fee program, Biondo Investment Advisors Managed Account Program. On a fee-for-service basis, separate account portfolios are customized for clients based on investment objectives, risk tolerance and liquidity requirements. Biondo will provide a copy of its Wrap Fee Program Brochure, Form ADV Part 2A Appendix 1, and its privacy policy to each client prior to, or at the same time as the Investment Advisory Agreement is signed. Transactions within the Biondo Managed Account Program are processed without any commission charges to the account.

Wrap Fee Account Asset Value Fee Schedules

Discretionary Equity Separately Managed Accounts:

	Level 1	Level 2	Level 3
< \$1,000,000	1.50%	1.50%	1.25%
\$1,000,001 - \$5,000,000	1.00%	1.00%	0.75%
\$5,000,001 - \$10,000,000	0.75%	0.75%	0.50%
\$10,000,001 and over	Negotiated Fee Rate – All Portfolio Levels		

Institutional Fees are negotiable.

Descriptions of Discretionary Equity Strategies and Portfolio Offerings begin on page 10. Minimum portfolio size for Discretionary Equity Separately Managed Accounts is generally \$250,000, with the exception of 100% single strategy accounts which have a preferred minimum portfolio size of \$100,000.

Discretionary Exchange Traded Funds (ETF) Accounts:

< \$1,000,000	1.00%
\$1,000,001- \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 and over	Negotiated Fee Rate

Descriptions of Discretionary ETF Strategies begin on page 12. Preferred minimum portfolio size for Discretionary ETF Accounts is \$25,000.

Fees may vary from this schedule due to specific circumstances of the client or as otherwise negotiated with particular clients. Fees are detailed in each client Investment Advisory Agreement. All assets up to the first breakpoint, and each breakpoint thereafter, are billed at the rate indicated for that breakpoint. Specific circumstances can include, but are not limited to: the existence of other accounts with Biondo or its affiliates, percentage of asset allocation dedicated to fixed income, and fee schedules negotiated prior to the existence of the fee schedule provided above. Portfolio Managers are paid a salary, not a percentage of fees charged to clients for the management of their accounts.

Fees for **advisory services are payable quarterly, in advance, based on an account's gross** market value on the last business day of the previous calendar quarter. Gross market value is the total value of all cash and securities in the account without the deduction of any margin balance. Accounts incepted during a quarter will be charged a pro-rated fee for that quarter.

Clients with multiple accounts, or clients with multiple accounts for various individuals in their immediate household, living at the same address, will be considered in total for the purpose of reaching breakpoints in the fee schedule. Corporate and Trust Accounts reporting under tax **identification numbers, not Social Security numbers, will not be added to a household's total** for breakpoint purposes. **It is Biondo's practice to reduce fees on managed** accounts of Biondo or its affiliates, former employees or their relatives, and current employees or their relatives. Biondo's advisory fees are, in general, based on assets under management. The fee schedule is reviewed on a periodic basis.

**Biondo's fees are automatically deducted quarterly from the client's account during the first** month of a quarter unless the client has specifically requested, in writing, to be billed. Billed clients are mailed or electronically delivered an invoice in the first month of a quarter. Institutional clients receive invoices and may request alternate payment schedules. Fees are due 30 days after receipt of Biondo's **invoice**.

**Biondo's services may be terminated by either party** with written notice as explained in the **client's Investment** Advisory Agreement. Since **Biondo's fees are due and payable in advance**, there are times a client may be entitled to a refund. Fee refunds are pro-rated for actual calendar days under management. Refunds are calculated during the account termination process and are credited to the account, or paid within thirty days of the account termination.

Biondo and its representatives do not receive direct compensation for the sale of securities including asset-based sales charges. Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities. Associates are compensated by salary and bonus and Wealth Advisors by salary and a percentage of fees. They do not sell other investment products for compensation. Biondo compensates non-revenue producing employees for new discretionary accounts established as a result of their referral. This compensation is a one-time limited payment.

If profits are derived from trading errors, they will be donated to the Ingeborg A. Biondo Memorial Trust.

Biondo advises The Biondo Focus Fund (BFONX), which is distributed by Northern Lights Distributors, LLC. A copy of the prospectus for the Fund, containing information on investment objectives, risks, charges and expenses, can be obtained by calling 1-800-672-9152 or by download at [www.TheBiondoGroup.com](http://www.TheBiondoGroup.com). The Biondo Focus Fund, an all cap concentrated, non-diversified, open-end investment company that seeks long term capital appreciation, pays Biondo a management fee equal to 1.00% of the average daily net assets of the Fund.

The Biondo Focus Fund may be held in discretionary accounts. Management fees on those assets are not charged **to a client's account, but are paid through the mutual fund as** described in the prospectus and Statement of Additional Information (SAI) for the Fund.

Biondo does not primarily recommend mutual funds to its clients.

All of Biondo's **revenue from advisory clients comes from fees, not** from commissions or compensation for the sale of investment products, which are recommended to advisory clients.

Biondo does not charge commissions or markups for wrap fee clients. Block trades executed through outside broker-dealers are charged a markup by the outside broker-dealer.

Clients have the option of directing brokerage. Institutional clients and clients directing brokerage may be charged commissions or markups.

Client fees may be negotiated.

Biondo and its supervised persons do not accept performance-based fees based on a share of capital gains on, or capital appreciation of, the assets of an advisory client.

Costs under the Wrap Fee Schedule may be more or less than purchasing services separately. The cost of providing all services separately would be affected by individual charges for custody, interest and dividend processing, disbursements, statements, valuation, advice and trading. These costs are also influenced by the number of securities in a portfolio and the amount of trading.

In addition to the wrap fee, there are times when a client will incur additional fees. Account assets invested in shares of mutual funds or other investment companies, except of The Biondo Focus Fund, will be included in calculating the gross value of an account for purposes of computing Biondo's **fees. The same assets will also be subject** to additional advisory fees and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Clients who direct brokerage or select alternative custodians may also incur brokerage, other transaction and custodial costs and fees. Clients will also pay a mark-up or mark-down or spread to market makers processing securities transactions. Biondo's **current** custodian, National Financial Services LLC, charges account termination and transfer fees that are

passed along to Biondo's clients. The amount of these fees is disclosed upon opening an account, upon any change and annually.

The adviser recommending the program may be compensated as a result of a client's participation in Biondo's wrap fee program. The amount of this compensation may be more than what the adviser would receive if the client paid separately for investment advice, brokerage or other services, or purchased The Biondo Focus Fund. This may create a financial incentive to recommend the wrap fee program over other programs or services of Biondo and could be a potential conflict of interest. Biondo has established policies and procedures that monitor employees' attention to fiduciary responsibilities, and that any investment program recommended is in the best interest of each client.

### Account Requirements and Types of Clients

Biondo provides investment advice to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations or other business entities, educational institutions, endowments and foundations. Biondo also provides investment advice to clients through its participation in programs at Morgan Stanley, Merrill Lynch, J. P. Morgan and ENVESTNET. As a condition for starting and maintaining a relationship, Biondo does not require a minimum client portfolio size. Account size does affect investment options.

### Portfolio Manager Selection and Evaluation

Investments for portfolios are determined by Portfolio Managers, who apply standards and practices established by the firm in analyzing and making investment decisions. Portfolio Managers are required to have a relevant university degree and/or extensive industry experience and/or extensive knowledge and understanding of portfolio management theory and investing portfolios. All Biondo employees are encouraged to supplement their formal education and experience through various industry-related educational programs. Joseph R. Biondo, Joseph P. Biondo and Scott A. Goginsky, CFA<sup>®</sup> co-manage most client portfolios. Managers are reviewed annually by Biondo's Investment Team and will be replaced if long term performance and/or stability of portfolios are unsatisfactory. Portfolio Managers make investment decisions collaboratively for all clients.

Portfolio Manager performance is monitored through programs supplied by Orion Advisor Technology, LLC and/or Fidelity's Wealthscape. Performance of strategies is compared to appropriate indexes for asset allocations.

Performance results are reviewed quarterly for accuracy. Performance is presented as both gross and net of fees. Biondo claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and uses ACA Performance Services as the independent verifier.

Biondo's investment strategies are those developed by Joseph P. Biondo and Joseph R. Biondo along with Scott A. Goginsky, CFA<sup>®</sup>. They are the Firm's Portfolio Managers. This arrangement creates a conflict of interest in that Portfolio Managers could place their own or Biondo's interests before a client's interest. The potential conflicts and how they are addressed by Biondo's Code of Ethics are more fully described in the Additional Information section.

#### Advisory Business

Biondo provides investment supervisory services to approximately 91% of its firm assets. "Investment supervisory services" means the giving of continuous advice as to the investment of funds on the basis of the individual needs of each client. Biondo manages separate accounts on a discretionary, fee-for-service basis as a percentage of assets under management. Portfolio Managers have authority to determine, without specific client consent, both the specific securities and the dollar amount to be bought or sold. Discretionary accounts are generally Wrap Fee Accounts unless other arrangements are made. As an accommodation to clients, Biondo accepts non-discretionary accounts that represent 9% of Biondo's assets.

The type of investments on which Biondo offers advice includes:

- equity securities (exchange-listed, over-the-counter, and foreign issued),
- warrants,
- corporate debt securities (other than commercial paper),
- commercial paper,
- certificates of deposit,
- municipal securities,
- mutual fund shares,
- United States governmental securities,
- options contracts on securities, and
- insurance and annuities.

Biondo tailors its advisory services to the individual needs of clients by reviewing a client's personal information, goals and risk tolerance before the client enrolls in any sponsored program. Biondo's Investment Advisory Agreement includes a disclosure statement and a financial and suitability questionnaire that all potential clients are asked to review and complete. An analysis of this information is combined with data obtained from the resource tool, Riskalyze, to determine whether a client's portfolio should be aggressive, moderate or conservative. Clients may impose certain restrictions on investing in particular securities.

Clients are requested to inform Biondo of any changes in the information provided at account inception, and an investment strategy questionnaire is sent out annually.

Biondo participates in Wrap Fee Programs by providing portfolio management services. Biondo manages wrap fee accounts in the same way as it does other client accounts. The fee schedule for management of wrap fee accounts is different. Biondo receives the wrap fee for its services. A full description of fee calculation and compensation appears previously beginning on page 3.

#### Performance Based Fees and Side by Side Management

Biondo and its supervised persons do not accept performance-based fees based on a share of capital gains on, or capital appreciation of, the assets of an advisory account.

#### Methods of Analysis, Investment Strategies and Risk of Loss

Biondo pursues a stock selection discipline that seeks to identify companies over the capitalization spectrum with exceptional growth potential. Biondo analyzes the strengths of each identified **company using fundamental analysis, which emphasizes management's** integrity and capabilities, product strength, competition, research and development practices and future growth prospects. Charting and technical analysis are also used. Main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared and provided by others (including purchased services), corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases. Biondo also attends corporate presentations at conferences and will occasionally visit the corporate headquarters of companies in which it has investment interest.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients with investment horizons of less than three years are generally considered unsuitable for participation in Biondo's **investment strategies**.

Biondo's **investment** strategies include transactions in which securities are held at least a year, securities sold within a year, and securities sold within 30 days. (Biondo generally holds portfolio securities longer than a year, but securities held less than a year incur greater tax consequences.) Transactions can also include short sales, options and trading on margin.

- A short sale consists of selling borrowed shares in the hope that they can be bought back later at a lower price. Short sales have unlimited risk.
- Options are contracts that provide the holder the right to purchase or sell the underlying security. Trading options involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
- Trading on margin can magnify gains and losses.

Fixed income components are intended to provide maximum current income with minimum credit risk, but clients should note there is still some risk to fixed income components.

Biondo does not guarantee:

- **the future performance of the client's account or any specific level of performance,**
- the success of any investment decision or strategy, or
- **the success of Biondo's overall management of the client's account.**

Investment decisions are subject to various market, currency, credit, economic, political and business risks. **Biondo's investment decisions will not always be profitable.**

Derivative securities are subject to changes in the underlying securities or indices on which such transactions are based. There is no guarantee that the use of derivatives for investment or hedging purposes will be effective or that suitable transactions will be available. Even a small investment in derivatives (which include options on stocks, ADRs and ETFs) may **give rise to leverage risk, and can have a significant impact on the portfolio's exposure to securities markets values and interest rates.** Derivatives are also subject to credit risk (the counterparty may default) and liquidity risk (the Fund may not be able to sell the security or otherwise exit the contract in a timely manner).

When covered call options are sold, a portfolio receives cash but limits its opportunity to profit from an increase in the market value of the security beyond the exercise price (plus the premium received). The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. In a rapidly rising market, a portfolio could significantly underperform the market. The gain on the underlying stock will be equal to the difference between the exercise price and the original purchase price of the underlying security, plus the premium received. The gain may be less than if a portfolio had not sold an option on the underlying security. If a call expires unexercised, a portfolio realizes a gain in the amount of the premium received, although there may have been a decline (unrealized loss) in the market value of the underlying securities during the option period which may exceed such gain. If the underlying securities should decline by more than the option premium a portfolio received, there will be a loss on the overall position.

Once an appropriate portfolio structure is developed for a client, Biondo will manage only the **securities, cash and other investments held in the client's account. In making** investment decisions for the account, Biondo cannot consider any other securities, cash or other investments owned by the client that have not been disclosed to Biondo.



## Investment Strategies

### Discretionary Equity Strategies

As part of a multi-disciplinary platform and based on an analysis of suitability, clients may choose to assign varying percentages of portfolio assets to the following strategies in Aggressive, Moderate or Conservative portfolios. Portfolio Managers may rebalance portfolios to reflect market conditions. Indicated percentages of each strategy included in a portfolio may fluctuate 5% to 10% based on market conditions. Up to 20% margin may occur based on client circumstances and short-term situations. Securities may include mutual funds and Exchange Traded Funds (ETFs) to represent a market component, when appropriate, for any of the following strategies:

**Growth Strategy:** a portfolio of generally 35 or less securities that pursues stocks with growth characteristics in all market capitalizations with a large cap emphasis. Typically, 20% or less leverage may be employed. Put and call options may be purchased or sold.

**Focus Strategy:** a portfolio of generally 25 or less securities that pursues stocks with growth characteristics in all market capitalizations. Typically, 20% or less leverage may be employed. Put and call options may be purchased or sold.

**Dividend Strategy:** a portfolio of generally 35 or less primarily income generating securities in all market capitalizations with a large cap emphasis that may include Master Limited Partnerships (MLPs). Call options may be sold against stock positions in the portfolio.

**International Strategy:** a portfolio of generally 20 or less international securities in all market capitalizations. Portfolio selections are made based on relative strength versus other international securities available for inclusion.

**Sector Opportunities Strategy:** a portfolio of generally 10 ETFs representing the strongest sectors of the US equity markets identified through relative strength analysis.

**Fixed Strategy:** a portfolio of generally 20 or less exclusively fixed income securities. Portfolio selections are made based on relative strength versus other fixed income securities available for inclusion.

Discretionary Equity Portfolio Offerings

Level 1

100% Equity: either Growth or Focus or Dividend or International or Sector Opportunities

OR

<u>PM 1</u>	<u>PM 2</u>	<u>PM 3</u>
80% Focus	65% Focus	50% Focus
20% International	25% Dividend	40% Dividend
	10% International	10% International

Level 2

Fixed Income Inclusion

<u>PM 4</u>	<u>PM 5</u>	<u>PM 6</u>	<u>PM 7</u>
50% Focus	80% Growth	50% Growth	50% Dividend
20% Dividend	20% Fixed Income	20% Dividend	20% Growth
10% International		10% International	10% International
20% Fixed Income		20% Fixed Income	20% Fixed Income

Level 3

Broader Diversification

<u>PM 8</u>	<u>PM 9</u>	<u>PM 10</u>
70% Dividend	30% Dividend	50% Dividend
30% Fixed Income	20% Growth	50% Fixed Income
	10% International	
	40% Fixed Income	

*The asset sector allocation can fluctuate +/- 5 to 10 % depending on the Portfolio Manager's outlook.*

Customized portfolios are available.

Publish Date: March 28, 2023

Discretionary Exchange Traded Funds (ETF) Strategies

As part of a multi-disciplinary platform and based on an analysis of suitability, clients may choose to assign varying percentages of portfolio assets to the following strategies in Domestic Equity, International Equity or Fixed Income ETFs. Portfolio Managers may rebalance portfolios to reflect market conditions. Indicated percentages of each strategy included in a portfolio may fluctuate 5% to 10% based on market conditions. Up to 20% margin may occur based on client circumstances and short-term situations. Securities may include mutual funds to represent a market component.

Discretionary Exchange Traded Funds (ETF) Portfolio Offerings

Option	Domestic Equity	Int'l Equity	Fixed Income
1	85%	15%	0%
2	70%	10%	20%
3	50%	10%	40%
4	40%	0%	60%

Customized portfolios are available.

Voting Client Securities

Usually, proxy voting will be at the discretion of Biondo, unless otherwise directed by client request in writing. Clients are permitted to place reasonable restrictions on Biondo's voting authority in the same manner that they may place restrictions on the actual selection of account securities. Clients may contact Biondo directly at 570-296-5525 or 877-246-6367 to obtain information on how Biondo voted a specific proxy on behalf of the client. Biondo has the ability to refrain from voting proxies if it concludes that the effect on **shareholder's** economic interests or the value of the portfolio holding is insignificant. **Biondo's policy is to vote proxies in the best economic interest of the client, and not in the interest of the Firm. While it is unlikely that there will be a material conflict when voting client proxies, a conflict could arise from time to time. If it is appropriate to obtain a client's informed consent, Biondo will provide the client with sufficient information regarding the matter and nature of the conflict to enable the client to make an informed decision. Clients may receive a complete copy of Biondo's Proxy Voting Policy and Procedures upon request at any time by contacting the Firm's Chief Compliance Officer, at 570-296-5525 or 877-246-6367.**

If a client does not give Biondo authority to vote proxies on their behalf, that client will receive proxies or other solicitations directly from their custodian. Clients may contact Biondo at 570-296-5525 or 877-246-6367 with questions about a particular proxy or solicitation.

### Client Information Provided to Portfolio Managers

Portfolio Managers are given the income, net worth, age, employment status, goals, any restrictions, asset allocation and suitability for each client. This information is updated as the client communicates a change. Additionally, updates are directly requested from all clients at least annually.

### Client Contact with Portfolio Managers

Portfolio Managers and/or Wealth Advisors hold annual or more frequent portfolio reviews and are available for consultation during business hours by telephone, or by appointment. Portfolio Managers also issue newsletters and at times hold periodic teleconferences.

### Additional Information

#### Disciplinary Information

Biondo and its management persons have no material disciplinary events to disclose.

#### Other Financial Industry Activities and Affiliations

Biondo is a wholly owned subsidiary of The Biondo Group, LLC. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing insurance and annuities.

Biondo has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), through which Fidelity provides Biondo with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Biondo in conducting business and in serving the best interests of their clients but that may benefit Biondo.

Fidelity charges brokerage transaction fees for effecting certain securities transactions. Fidelity enables Biondo to obtain many no-load mutual funds without transaction charges and other **no-load funds at nominal transaction charges. Fidelity's rates are generally considered** discounted from customary retail rates. However, transaction fees charged by Fidelity could be higher or lower than those charged by other custodians and broker-dealers. Fidelity transaction fees will not be charged to Biondo discretionary accounts.

As part of the arrangement, Fidelity also makes available to Biondo, at no additional charge to Biondo, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Biondo (within specified parameters). These research and brokerage services presently include services such as Wealthscape, a brokerage and custody platform featuring online service tools, comprehensive account information, trading and modeling; and Insight & Outlook, a robust library resource for industry insights and market commentary that may be used by Biondo to advise accounts.

Biondo has access to additional resources which includes **Fidelity's Retirement Income** Evaluator; and Practice Management & Insights, an in-depth resource for technology & operations, risk & regulatory, strategy and client focus issues that are current in our industry.

With access to such services at no additional cost, Biondo may have an incentive to continue to use or expand the use of Fidelity's services. Biondo examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Biondo's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission/transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Biondo determines in good faith that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission/transaction rates, and responsiveness. Accordingly, although Biondo will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although investment research products and services that are obtained by Biondo will generally be used to service all of Biondo's clients, **a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.** Biondo and Fidelity are not affiliates.

Biondo Investment Advisors, LLC (Biondo) offers investment advisory services for a fee, generally based on the assets under management. A conflict may exist when recommending an investment manager due to this fact. Biondo Wealth Services, LLC (BWS), an affiliate of Biondo, offers insurance which may also create a conflict. Clients will be advised of any other conflicts should they arise.

Insurance products will not be held in client investment advisory accounts.

Joseph R. Biondo has a referral arrangement with First Wilshire that pre-exists the formation of The Biondo Group, LLC. Biondo and its management persons have no other relationships that are material to its advisory business or to its clients.

## Code of Ethics

Biondo has adopted a Code of Ethics, pursuant to Section 204A-1 of the Investment Advisers Act of 1940, as amended, that ensures that the personal securities transactions of Biondo's principals, employees and affiliates do not conflict with transactions affected on behalf of clients. The Code of Ethics is based on the principles that Biondo will:

- place the interest of the clients first;
- avoid taking inappropriate advantage of their positions within Biondo;
- conduct any personal securities transactions in full compliance with the Code.

Clients or prospective clients will be sent a copy of Biondo's **Code of Ethics at any time upon request.**

Biondo does not recommend securities to managed clients in which Biondo or its officers or employees have a material financial interest.

Biondo does not buy or sell securities from or to any investment advisory client. However, officers or employees of Biondo are permitted to buy or sell or hold positions in securities recommended to clients, which includes buying securities that are being sold for certain clients and selling securities that are being purchased for certain clients. Biondo seeks to ensure that it, or its affiliates or employees, does not wrongfully benefit from the short-term effects of their recommendations. If an officer or employee is placing a trade for a reportable security, they must file a pre-clearance trade request with the Chief Compliance Officer, or if absent, the Chief Operating Officer. **If the employee's trade is approved, clients' trades are placed first if possible.** In some circumstances, client and employee trades may be part of a block trade with the final trade price calculated as an average price of all executions. If any employee receives a better price on a transaction, that transaction will be average priced if the executions were transacted by the same broker. If a client transaction occurs at a broker other than Fidelity/National Financial Services, it is not possible to reallocate a transaction in which an employee received a better price than a client.

In addition, a proprietary firm seeded account was created to establish a performance track record and give Biondo the ability to potentially market and offer a new investment strategy in the future. This account may invest in the same securities held in other client accounts and is traded according to the same policies and procedures Biondo has in place to ensure that all clients are treated fairly. Accounts of Biondo, its affiliates or employees are managed along with other accounts in such a way that the internal account does not receive favorable treatment over other client accounts.

**In order to monitor compliance with Biondo's personal trading policies and restrictions, all personnel are required to have duplicate statements sent to the Compliance Department of Biondo for any brokerage accounts they may have containing reportable securities.**

Additionally, also in accordance with Section 204A of the Investment Advisers Act of 1940, as amended, Biondo also maintains and enforces policies reasonably designed to prevent the unlawful use of material, non-public information by Biondo or any of its principals or employees.

### Review of Accounts

Biondo's Portfolio Managers and Wealth Advisors are generally responsible for reviewing discretionary client portfolios. The portfolios are structured in accordance with the investment objectives of the clients and any restrictions imposed on the managers, as described in the new account documents, any portfolio reviews and annual updates. Generally, discretionary portfolios are reviewed quarterly at a minimum and with greater frequency as changes occur in the holdings. The process is facilitated utilizing the portfolio management system of Orion Advisor Technology, LLC **and/or Fidelity's Wealthscape**. Portfolio Managers, Wealth Advisors or registered associates may meet or consult with clients of the firm in person, by phone, or via video conferencing. All clients are encouraged to communicate regularly with the firm. These meetings or consultations may involve investment philosophy discussions, investment policy decisions, individual securities, financial planning, and client questions and personal changes. On a daily basis, The Biondo Focus Fund (BFONX) is reviewed by the Portfolio Managers and registered associates for both security weightings and exposure. Fund values are available online at MorningStar or other similar sites.

Portfolio changes, security values, deposits greater than 5%, withdrawals, and changes to client objectives are among the other factors that will serve as cause for a portfolio review.

Biondo makes arrangements for its clearing agent to furnish clients with confirmations of transactions listing debit/credit information for any transaction for which Biondo has placed an order. Each client has particular needs which determine the frequency and nature of reporting. Generally, clients or their custodians will receive monthly statements, quarterly confirmations, and printed periodic performance reports no less than annually. Monthly statements include portfolio balances, positions and transaction detail for the period. Performance reports list beginning values, net additions and withdrawals, appreciation and ending values for each period. Additionally, through regular communications and in-person meetings, clients and Biondo are able to exchange information that allows goals, objectives and investment strategy to remain current. Biondo Focus Fund clients receive annual and semi-annual fund reports, outlining positions, sector exposure and the performance for the Fund.

### Client Referrals and Other Compensation

Biondo does not receive economic benefit from anyone who is not a client for providing investment advice or other advisory services to its clients.

Biondo compensates non-revenue producing employees for new discretionary accounts established as a result of their referral. This compensation is a one-time limited payment.

Biondo does not employ the services of third-party or unaffiliated solicitors for referrals of advisory clients to the Firm.

### Financial Information

- Biondo does not require or solicit prepayment of more than \$1,200 in fees per discretionary client, six months or more in advance.
- Biondo knows of no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- Biondo has never been the subject of a bankruptcy petition at any time.



# BIONDO

## INVESTMENT ADVISORS, LLC

An affiliate of The Biondo Group, LLC  
540 Routes 6 & 209  
PO Box 909  
Milford, PA 18337

## BROCHURE SUPPLEMENT

### Form ADV: Part 2B

Joseph P. Biondo, CEO & CIO, Portfolio Manager  
Joseph R. Biondo, Founder and Senior Portfolio Manager  
Scott A. Goginsky, CFA<sup>®</sup>, Partner, Research Analyst and Portfolio Manager  
Karl A. Wagner III, Partner and Senior Wealth Advisor  
Casey H. Pisano, CFP<sup>®</sup>, AIF<sup>®</sup> and Wealth Advisor  
Joseph W. Daly, Wealth Advisor  
Luke A. Barbalich, MBA, Wealth Advisor

This brochure supplement provides information about Joseph P. Biondo, Joseph R. Biondo, Scott A. Goginsky, CFA<sup>®</sup>, Karl A. Wagner III, Casey H. Pisano, CFP<sup>®</sup>, AIF<sup>®</sup>, Joseph W. Daly and Luke A. Barbalich, MBA that supplements the Biondo Investment Advisors, LLC (Biondo) brochure. You should have received a copy of that brochure. Please contact our Compliance Department if you did not receive Biondo Investment Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph P. Biondo, Joseph R. Biondo, Scott A. Goginsky, CFA<sup>®</sup>, Karl A. Wagner III, Casey H. Pisano, CFP<sup>®</sup>, AIF<sup>®</sup>, Joseph W. Daly and Luke A. Barbalich, MBA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Contact us:  
570.296.5525 or  
TF 877.246.6367

[www.TheBiondoGroup.com](http://www.TheBiondoGroup.com)

Biondo Investment Advisors, LLC is a registered investment adviser. That designation does not imply a certain level of skill or training. Under the Investment Advisers Act of 1940, an Investment Adviser is defined as any person who, for compensation, engages in the business of advising others on investments. Investment Advisers must register with, and be regulated by, either the Securities and Exchange Commission or a State regulatory body.

March 28, 2023

Joseph P. Biondo

Educational Background and Business Experience

Joseph P. Biondo, Chief Executive Officer, Chief Investment Officer and Portfolio Manager has been Chief Investment Officer since January 2008 and Chief Executive Officer since January 2015. Previously, he was the Firm's Chief Operating Officer from November 2004 through December 2007. Born in 1973, Joseph graduated from the Wharton School of Business at the University of Pennsylvania. Joseph began his career as a Financial Advisor at Prudential Securities Inc. from August 1997 to November 1999, and as a Portfolio Manager with The Biondo Group at Smith Barney from November 1999 to November 2004.

Disciplinary Information

There are no legal or disciplinary **events material to a client's, or a prospective client's** evaluation of Joseph P. Biondo.

Other Business Activities

Biondo is a wholly owned subsidiary of The Biondo Group, LLC, of which Joseph P. Biondo is the member manager. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing life insurance and annuities. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

Biondo and its representatives do not receive direct compensation for the sale of securities or other investment products, including asset-based sales charges. Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities. **Biondo's** representatives are compensated by salary and bonus or by salary and a percentage of fees.

Joseph P. Biondo is not actively engaged in any business or occupation for compensation other than previously mentioned unless that compensation represents less than ten percent of his time and income.

Additional Compensation

Joseph P. Biondo does not receive any additional compensation for providing advisory services; only clients provide an economic benefit for providing advisory services.

Supervision

Chief Compliance Officer, Nicole A. Dutkus, supervises the activity of Joseph P. Biondo. She can be reached at 570-296-5525. Advice given to clients is monitored through review and approval of new account documents, investment advisory agreements, client communications, daily trading and notes of client meetings.

Joseph R. Biondo

Educational Background and Business Experience

Joseph R. Biondo, Founder and Senior Portfolio Manager founded Biondo Investment Advisors, LLC in March 2004. Joe was the Firm's Chief Executive Officer from March 2004 through December 2014. Born in 1939, Joe attended the New York Institute of Finance. From January 1991 to March 2004, Joe was Portfolio Management Director with The Biondo Group at Smith Barney. Previously, Joe was with Smith Barney and/or predecessor firms since 1962.

Disciplinary Information

**There are no legal or disciplinary events material to a client's, or a prospective client's** evaluation of Joseph R. Biondo.

Other Business Activities

Biondo is a wholly owned subsidiary of The Biondo Group, LLC, of which Joseph R. Biondo is a member. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing life insurance and annuities. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

Biondo and its representatives do not receive direct compensation for the sale of securities or other investment products, including asset-based sales charges. Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities. Biondo's representatives are compensated by salary and bonus or by salary and a percentage of fees.

Joseph R. Biondo is not actively engaged in any business or occupation for compensation other than previously mentioned unless that compensation represents less than ten percent of his time and income.

Additional Compensation

Joseph R. Biondo does not receive any additional compensation for providing advisory services; only clients provide an economic benefit for providing advisory services.

Supervision

Chief Compliance Officer, Nicole A. Dutkus, supervises the activity of Joseph R. Biondo. She can be reached at 570-296-5525. Advice given to clients is monitored through review and approval of new account documents, investment advisory agreements, client communications, daily trading and notes of client meetings.

Scott A. Goginsky, CFA<sup>®</sup>

Educational Background and Business Experience

Scott A. Goginsky, CFA<sup>®</sup>, Partner, Research Analyst and Portfolio Manager joined the Firm in 2010 as Research Analyst and became a Portfolio Manager in January 2012. The CFA<sup>®</sup> (Chartered Financial Analyst) designation, which he received in 2000, requires successful completion of three required exams and at least three years of study. Born in 1971, Scott received two degrees from the University of Kansas and an MBA from Oakland University. Prior to joining the Firm, he was Director of Research, Investment Strategist and Senior Partner at R Capital Advisors, LLC from 2009 to 2010 and a Senior Equity Analyst and Portfolio Manager for Schwartz Investment Counsel, Inc. from 2002 to 2008.

Disciplinary Information

**There are no legal or disciplinary events material to a client's, or a prospective client's** evaluation of Scott A. Goginsky.

Other Business Activities

Biondo is a wholly owned subsidiary of The Biondo Group, LLC, of which Scott A. Goginsky is a member. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing life insurance and annuities. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

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Scott A. Goginsky is not actively engaged in any business or occupation for compensation other than previously mentioned unless that compensation represents less than ten percent of his time and income.

Additional Compensation

Scott A. Goginsky does not receive any additional compensation for providing advisory services; only clients provide an economic benefit for providing advisory services.

Supervision

Chief Compliance Officer, Nicole A. Dutkus, supervises the activity of Scott A. Goginsky. She can be reached at 570-296-5525. Advice given to clients is monitored through review and approval of new account documents, investment advisory agreements, client communications, daily trading and notes of client meetings.

Karl A. Wagner III

Educational Background and Business Experience

Karl A. Wagner III, Partner and Senior Wealth Advisor joined the Firm in August 2013. Karl was Director of Business Development for the Firm from 2013 to 2019. Born in 1969, Karl **holds a Bachelor's Degree from Villanova University. He has been a financial** advisor since 1994 and has worked with Fortune 200 companies, most recently as Regional Vice President with Prudential Financial from 2008 to 2013. Karl currently holds insurance licenses in several states.

Disciplinary Information

There are no legal or **disciplinary events material to a client's, or a prospective client's** evaluation of Karl A. Wagner III.

Other Business Activities

Biondo is a wholly owned subsidiary of The Biondo Group, LLC, of which Karl A. Wagner III is a member. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing life insurance and annuities. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

Biondo and its representatives do not receive direct compensation for the sale of securities or other investment products, including asset-based sales charges. Wealth Advisors holding insurance licenses are prohibited from selling fee-**based annuities. Biondo's** representatives are compensated by salary and bonus or by salary and a percentage of fees.

Karl A. Wagner III is not actively engaged in any business or occupation for compensation other than previously mentioned unless that compensation represents less than ten percent of his time and income.

Additional Compensation

Karl A. Wagner III does not receive any additional compensation for providing advisory services; only clients provide an economic benefit for providing advisory services.

Supervision

Chief Compliance Officer, Nicole A. Dutkus, supervises the activity of Karl A. Wagner III. She can be reached at 570-296-5525. Advice given to clients is monitored through review and approval of new account documents, investment advisory agreements, client communications, daily trading and notes of client meetings.

Casey H. Pisano, CFP<sup>®</sup>, AIF<sup>®</sup>

### Educational Background and Business Experience

Casey H. Pisano, CFP<sup>®</sup>, AIF<sup>®</sup> and Wealth Advisor joined the Firm in January 2019. Born in 1988, Casey graduated from High Point University with a degree in Business Administration and a minor in Finance. Casey holds the CERTIFIED FINANCIAL PLANNER<sup>™</sup> (CFP<sup>®</sup>) designation\*, and the Accredited Investment Fiduciary<sup>®</sup> (AIF<sup>®</sup>) designation. Both require successful completion of training, experience and passing examinations. Both the CFP<sup>®</sup> and AIF<sup>®</sup> designations also require ongoing annual completion of continuing education courses. Casey has worked as a financial planner at firms in New Jersey and New York since 2012. He also currently holds insurance licenses in several states.

\*Certified Financial Planner Board of Standards Inc. owns the certification marks CFP<sup>®</sup>, CERTIFIED FINANCIAL PLANNER<sup>™</sup>, CFP<sup>®</sup> (with plaque design) and CFP<sup>®</sup> (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

### Disciplinary Information

**There are no legal or disciplinary events material to a client's, or a prospective client's** evaluation of Casey H. Pisano.

### Other Business Activities

Biondo is a wholly owned subsidiary of The Biondo Group, LLC. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing life insurance and annuities. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

Biondo and its representatives do not receive direct compensation for the sale of securities or other investment products, including asset-based sales charges. Wealth Advisors holding insurance licenses are prohibited from selling **fee-based annuities**. **Biondo's** representatives are compensated by salary and bonus or by salary and a percentage of fees.

Casey H. Pisano is not actively engaged in any business or occupation for compensation other than previously mentioned unless that compensation represents less than ten percent of his time and income.

### Additional Compensation

Casey H. Pisano does not receive any additional compensation for providing advisory services; only clients provide an economic benefit for providing advisory services.

### Supervision

Chief Compliance Officer, Nicole A. Dutkus, supervises the activity of Casey H. Pisano. She can be reached at 570-296-5525. Advice given to clients is monitored through review and approval of new account documents, investment advisory agreements, client communications, daily trading and notes of client meetings.

Joseph W. Daly

Educational Background and Business Experience

Joseph W. Daly, Wealth Advisor joined the Firm in September 2018. Born in 1969, Joe attended County College of Morris and graduated from Fairleigh Dickinson University with a degree in Marketing and Finance. Joe is a United States Navy Veteran and a former Vice President of the Wyndham Hotel Group, responsible for business growth on the eastern seaboard.

Disciplinary Information

**There are no legal or disciplinary events material to a client's, or a prospective client's** evaluation of Joseph W. Daly.

Other Business Activities

Biondo is a wholly owned subsidiary of The Biondo Group, LLC. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing life insurance and annuities. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

Biondo and its representatives do not receive direct compensation for the sale of securities or other investment products, including asset-based sales charges. Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities. Biondo's representatives are compensated by salary and bonus or by salary and a percentage of fees.

Joseph W. Daly is not actively engaged in any business or occupation for compensation other than previously mentioned unless that compensation represents less than ten percent of his time and income.

Additional Compensation

Joseph W. Daly does not receive any additional compensation for providing advisory services; only clients provide an economic benefit for providing advisory services.

Supervision

Chief Compliance Officer, Nicole A. Dutkus, supervises the activity of Joseph W. Daly. She can be reached at 570-296-5525. Advice given to clients is monitored through review and approval of new account documents, investment advisory agreements, client communications, daily trading and notes of client meetings.

Luke A. Barbalich, MBA

Educational Background and Business Experience

Luke A. Barbalich, MBA, Wealth Advisor joined the firm in August 2021. Born in 1973, Luke holds a **Master of Business Administration degree from the University of Scranton's Kanina School of Management**, and a Bachelor of Science degree from the University at Albany. Prior to joining the firm, Luke had an extensive career in healthcare and human services, most recently with Atlantic Health System.

Disciplinary Information

**There are no legal or disciplinary events material to a client's, or a prospective client's** evaluation of Luke A. Barbalich.

Other Business Activities

Biondo is a wholly owned subsidiary of The Biondo Group, LLC. The Biondo Group, LLC is also the owner of Biondo Wealth Services, LLC, providing life insurance and annuities. Insurance products may not be held in client investment advisory accounts. Insurance revenue is paid to Biondo Wealth Services, LLC.

Biondo and its representatives do not receive direct compensation for the sale of securities or other investment products, including asset-based sales charges. Wealth Advisors holding insurance licenses are prohibited from selling fee-based annuities. **Biondo's** representatives are compensated by salary and bonus or by salary and a percentage of fees.

Luke A. Barbalich is not actively engaged in any business or occupation for compensation other than previously mentioned unless that compensation represents less than ten percent of his time and income.

Additional Compensation

Luke A. Barbalich does not receive any additional compensation for providing advisory services; only clients provide an economic benefit for providing advisory services.

Supervision

Chief Compliance Officer, Nicole A. Dutkus, supervises the activity of Luke A. Barbalich. She can be reached at 570-296-5525. Advice given to clients is monitored through review and approval of new account documents, investment advisory agreements, client communications, daily trading and notes of client meetings.