Item 1- Cover Page

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This Brochure provides information about the qualifications and business practices of AlleghenyFinancial Group, LTD ("Allegheny"). If you have any questions about the contents of this Brochure, please contact us at 412-367-3880 or compliance@alleghenyfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Allegheny is a registered investment adviser. Registration of an Investment Adviser does notimply a certain level of skill or training.

Additional information about Allegheny also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Allegheny has updated Form ADV Part 2A (brochure). The following change occurred to the Firm's business practices since our last annual brochure update dated March 2022.

- Allegheny has entered into a support agreement with Fidelity Brokerage Services as a result of our transition to Fidelity as primary custodian.
- Additional information about Fidelity, services and the support agreement can be found in Item 12- Brokerage Practices.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at (412) 367-3880.

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Item 4 – Advisory Business

Allegheny offers asset management, portfolio management and financial planning services to clients. Allegheny is an SEC registered investment adviser. Allegheny is principally owned by its employee advisers.

Allegheny Financial Group was founded in 1976 by James D. Hohman and James J. Browne to provide comprehensive financial planning to clients in the Greater Pittsburgh area. Messrs. Browne and Hohman began attracting like-minded professionals, intent on providing exceptional financial planning services to their clients. In 1977, Messrs. Hohman and Browne founded Allegheny Investments, LTD ("AI"), an affiliated dually registered investment adviser and broker dealer, to provide brokerage services for Allegheny clients. Allegheny Investments, LTD is a member of the Financial Industry Regulatory Authority "FINRA", the Securities Investor Protection Corporation "SIPC", and the Municipal Securities Rulemaking Board "MSRB".

Allegheny provides the following investment advisory and financial planning services. Advisory services are tailored to the individual needs of the client. Clients have the right to impose restrictions on investments in certain securities, or certain types of investments. Allegheny provides investment management services on both a discretionary and non-discretionary basis (see item 16 for more detail)

Investment Management

Allegheny provides comprehensive investment management services. Clients selecting this service are charged a portfolio management fee, described below. Allegheny provide continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment strategy and create and manage a portfolio based on that strategy. During our data gatheringprocess, we determine the client's individual objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Clients will receive reports reflecting the value and status of their uniquely designed portfolio.

Selecting fund managers is a large part of our service as an advisory firm. Allegheny uses original and proprietary investment research conducted by the firm's research department and investment committee. We manage advisory accounts on a discretionary or non-discretionary basis. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Account supervision is guided by the client's stated goals, objectives, risk tolerance, as well as tax considerations.

In cases where the Client has selected non-discretionary management, the implementation of any or all recommendations is solely at the discretion of the Client. Allegheny will work with the client to create a client profile based on the client's investment objectives and situation. Recommendations in mutual funds, stocks, bonds or other assets of any kind will be consistent with the client's investment objectives and restrictions set forth in the client profile and implementation of those recommendations will be on direction from the client. Additionally, clients may place unsolicited trades in their account.

Clients receiving these services participate in Allegheny's Wrap Fee Program for which Allegheny receives a fee. See the Allegheny Wrap Fee Brochure for additional details.

Financial Planning and Other Services

Allegheny develops individualized investment plans for a client based upon an analysis of client objectives, risk tolerance, time frame and other data. Non-discretionary account services also include financial planning, investment fiduciary consulting, retirement plan consulting, and IRA rollovers. Clients that select a financial planning or non-discretionary management service are not obligated to engage us when implementing advisory recommendations.

Using a team approach and in conjunction with other professionals, Allegheny is qualified to provide assistance and advice concerning:

- Business purchase or disposition
- Business continuation planning
- Succession planning and legacy planning
- Business valuations
- Business financing
- Retirement Planning

IRA Rollovers

As part of the retirement and/or financial planning process and when it is suitable for the client, Allegheny Advisors recommend rollovers to an IRA. Clients, and prospective clients, considering a rollover from a qualified employer sponsored retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA") are encouraged to consider the advantages and disadvantages of an IRA rollover from their existing Employer Retirement Plan.

A plan participant leaving an employer typically has four options (and can engage in a combination of these options): 1) Leave the money in the former Employer Retirement Plan, if permitted; 2) Transfer the assets to the new employer's plan, if one is available and if rollovers are permitted; 3) Rollover the assets to an IRA; 4) Cash out (or distribute) the assets and pay the taxes due.

Regulatory authorities have advised investors that they have the potential to face increased fees when they transfer retirement savings from their current Employer Retirement Plan to an IRA. The regulators have advised investors that even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management or both. In addition to the fees charged by Allegheny, the underlying investments (mutual fund, ETF, annuity, or other investment) typically also charge management fees. Custodial fees also apply. Investing in an IRA managed by Allegheny has the potential to be more expensive than the current Employer Retirement Plan.

Prior to electing to rollover assets from the current Employer Retirement Plan to an IRA an investor should consider:

- The type of account investment management desired. For example, is assistance in the management of investments desired on a discretionary or non-discretionary basis; or is a self-managed account preferred.
- Available investment choices.
- The professional assistance available to participants in the current Employer Retirement Plan when compared to the advisory services offered by Allegheny in an advised IRA account.
- The cost of advisory fees.
- Management expenses associated with the underlying investments in an IRA advisory account vs. the underlying investment expenses associated with the current Employer Retirement Plan. Often, the management expenses in the current Employer Retirement Plan are less expensive than in a rollover IRA advisory account.
- Custodial charges in the advised IRA account vs. the current Employer Retirement Plan.
- Transaction charges associated with the advised IRA vs. the current Employer Retirement Plan.
- The rules pertaining to the required minimum distributions ("RMD") in the current Employer Retirement Plan when compared to the advised IRA.
- Legal protections afforded to current Employer Retirement Plan participants and to rollover IRA account owners. Employer Retirement Plans have significant liability protection.
- The rules pertaining to beneficiaries of an IRA vs. the current Employer Retirement Plan (inherited accounts).
- The loan provision associated with the current Employer Retirement Plan, if any. IRA accounts do not have loan provisions.
- Employer Retirement Plans that are available from a new employer.

You are encouraged to consult with a CPA, tax adviser, the plan administrator and/or legal counsel prior to rolling over assets from the current Employer Retirement Plan to an advised IRA with Allegheny.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Private Fund Advisor

Supervised persons of Allegheny and affiliated persons advise private funds ("Funds") as listed below. Private funds are generally available only to high-net worth individuals. Certain Allegheny advisors and other related entities (as disclosed in ADV Part 1) serve as General Partner and Advisors to the Funds. Offers to invest in Funds are only made pursuant to appropriate offering documents.

As of 12/31/22 Allegheny managed $3,789,857,601 of client regulatory asset under management and together with its related affiliate (Allegheny Investments, LTD "AI" a dually registered investment adviser and licensed broker-dealer), $4,469,578,906 of regulatory assets under management. Collectively, the related entities managed $4,179,552,819 of discretionary assets and $290,026,087of non-discretionary assets.

Item 5 – Fees and Compensation

Allegheny Advisors are compensated for providing financial services in the following ways:

- Flat or Hourly Fees
- Portfolio Management Fees
- Private Fund Fees

Flat or Hourly Fees

Allegheny reserves the right to negotiate fees for financial planning and other services described above on a flat, retainer, or hourly basis. Allegheny's maximum hourly fee rate is $500.00. Fees are negotiated in advance between the Advisor and the client. The amount of the fee charged is determined by several factors including, but not limited to, the size and complexity of the portfolio, the client's other assets and liabilities, the breadth of the issues explored and any other ancillary advice or services that the client requires. The ultimate plan created may be comprehensive in nature or may address an individual issue, depending on the needs of the client. Typically, half of the fee is paid upon execution of the contract, and the remainder is due upon completion of the work.

However, clients and Advisors may make other arrangements that are mutually agreeable to all parties.

Portfolio Management Fees

Portfolio management fees are calculated as a percentage of assets under management and generally billed at least semi-annually. Fees are billed in advance or arrears, in accordance with the terms of the portfolio management agreement. Instructions will be provided to Allegheny's qualified custodian to have the advisory fees deducted from your account. In limited circumstances, Allegheny invoices clients for their fees as described in the client's portfolio management agreement. The following are the maximum permissible portfolio management fees payable by the client to Allegheny:

- 1.00% on the first $2,500,000 of assets under management
- 0.65% on the amount from $2,500,000 to $5,000,000
- 0.50% on the amount from $5,000,000 to $10,000,000
- 0.45% on the amount from $10,000,000 to $25,000,000
- 0.40% on the amount from $25,000,000 to $50,000,000
- 0.35% on the amount of assets over $50,000,000

Allegheny, in its sole discretion, has the right to deviate from this schedule. A client's total fee may exceed the schedule above when flat or hourly fees apply. Allegheny permits existing clients to continue to be billed according to previously published ADV schedules for cases where the relationship was established under the then published ADV terms. Previously established fee schedules will be calculated differently than the schedule stated above, in accordance with that client's management agreement. Allegheny retains the right to negotiate fees on a client-by-client basis. Each client's facts, circumstances and needs are considered in determining the client fee. Allegheny considers the complexity of the client, amount and types of assets managed, related accounts and other factors.

Clients have the option to have fees deducted from the client's account or in limited circumstances, receive a bill for services provided. Clients have the right to terminate their advisory contract with Allegheny upon 30 (thirty) days written notice. Incases where fees are collected in advance and upon termination of a management agreement, any prepaid, unearned fees will be refunded to the client. Allegheny will prorate the refund according to the number of days remaining in the billing period.

For the purpose of asset management fee calculations Allegheny reserves the right to combine the advisory accounts of immediate family members or other related accounts. Allegheny, in its sole discretion, permits an Allegheny Advisor to include additional accounts.

Other Advisor Fees

All fees paid to Allegheny for investment advisory services are separate and distinct from the fees and expenses that may be charged by other advisors (including separate account managers, mutual funds and/or ETFs). These fees and expenses are described in the management agreement or prospectus. These fees will generally include a management fee and other fund expenses. Accordingly, the client should review both the fees charged by other advisors and funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Private Fund Fees

Private fund fees are detailed in the Fund offering documents. These fees include management fees and performance-based fees (described below in Item 6).

Brokerage Commissions and Other Fees

The Firm's brokerage practices are described at length in Item 12, below. Other fees are disclosed in the Allegheny Wrap Fee Program Brochure, Client agreements and account documents.

Fees assessed and collected by an outside manager or fund company are not included in the Allegheny fee. In addition to the fees charged by Allegheny, clients will incur brokerage, custodial or mutual fund fees and expenses on certain investments. Some investments have additional fees embedded within the product.

Once the financial or advisory plan is complete, the client may elect to have the plan executed by their Allegheny Advisor through the affiliated broker-dealer or the non-affiliated broker dealer, Fidelity Brokerage Services ; they may execute the plan on their own; or they may choose to have another broker dealer execute the plan. For clients who elect to implement their plan with Allegheny, complete details on the fees assessed by the broker dealer are included in the wrap fee disclosure brochure.

For additional information, please see Item 12-Brokerage Practices. Your Allegheny Advisor is available to answer any of your questions.

12b-1 Fees

12b-1 fees are known in the securities industry as trails and service fees. Some mutual funds charge investors 12b-1 fees to cover fund distribution and/or shareholder service expenses pursuant to Section 12(b) of the Investment Company Act of 1940 and Rule 12b-1 thereunder, and pass these fees on to the fund's distributor, which passes some or all of them to broker-dealers and other intermediaries whose customers hold fund shares. Allegheny Financial Group does not receive any such fee. Our affiliate AI receives 12b-1 fees from mutual funds and/or mutual fund distributors. AI does not receive these fees for all mutual fund share classes. Fees are only received by AI for share classes that pay such fees and when the fees are not credited back to the client account.

Mutual fund share classes represent an interest in the same portfolio of underlying securities with the same investment objective. Most mutual funds offer different share classes with varying fee structures, including Class A, Class C, Class I and various other share classes. The primary differences among the various share classes is their fee structure and availability.

For example, Class A shares are available to everyone and generally are sold with sales charges or front-end sales "loads" that are often waived when Class A shares are purchased through fee-based accounts. Class A shares also often include what are known as "12b-1" fees to cover fund distribution and shareholder services. These fees are deducted from the mutual fund assets on an ongoing basis and paid to the fund's distributor. In turn, these fees are passed on as compensation to the broker-dealers and registered representatives, whose customers own the shares. Allegheny's affiliate AI, as a broker, is paid 12b-1 fees when the selected share class has such a fee. These fees are then applied as an offset to the client's advisory fee.

Class I shares on the other hand, usually have no up-front or deferred sales charges and rarely have 12b-1 fees. As a result, an individual who invests in Class I shares of a given mutual fund will pay lower fees over time—and keep more of his or her investment returns—than an individual who holds Class A shares of the same fund. Therefore, if an investor meets a mutual fund's criteria for purchasing Class I shares, it is almost always in the investor's best interest to select that share class over the same fund's more expensive Class A shares.

Clients should review the mutual fund prospectus to learn more about the fees and expenses related to the mutual funds Allegheny selects or recommends.

The choice of share classes is a complex issue. Please discuss this with your Advisor or Allegheny's Chief Compliance Officer to ensure that you understand the choices involved. Additional information on this topic is available by reading the investment prospectus and on websites maintained by the Securities and Exchange Commission (www.sec.gov) and the Financial Industry Regulatory Association (www.FINRA.org).

In addition to advisory fees, Allegheny Advisors who are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers receive additional compensation on certain brokerage products. These individuals can implement investment recommendations for advisory clients and receive separate yet customary compensation including, commissions, 12b-1 fees or other transaction related compensation. These additional fees and expenses will increase the overall investment cost to the client.

Receipt of these commissions presents a conflict of interest and gives Allegheny and its Advisors an incentive to recommend an investment product based on the compensation received. Allegheny addresses this conflict by requiring our Advisors to utilize the lowest cost share class available on the existing platform in our client's advisory accounts. When selecting the lowest cost share class Allegheny and the Advisor consider the expense ratio of the fund and transaction charges associated this the share class. For advisory accounts, when the only share class available is one that generates a 12b-1 fee, the revenue will be credited back to the client account or offset the client's advisory fee.

Allegheny endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of compensation by Allegheny, or its affiliate AI, in and of itself creates a conflict of interest and can indirectly influence Allegheny's choices for investments, custody and brokerage services.

Additionally, Clients should consider the impact of transaction costs related to mutual fund purchases. Certain share classes have transaction related expenses and others do not. All of these additional fees and expenses will increase the overall investment cost to the Client. When recommending or selecting share classes for advisory clients, Allegheny generally avoids using share classes that incur transaction fees. However, share classes that can be traded without transaction charges ("NTF Funds") are generally more expensive than share classes that carry a transaction charge. Many mutual funds have share classes with higher internal expenses which are traded with no transaction costs charged by the broker/custodian and another share class that has a lower internal expense but carries a transaction charge for each purchase/sale. Based on each client's financial situation, Allegheny will generally purchase NTF Funds with a higher internal expense to avoid the potential cost of incurring repeated transaction fees. In some instances, this practice will cause the client to pay higher total expenses. The impact of the higher expense share class varies based on the amount of assets invested in the fund and the number of transactions.

Item 6 - Performance-Based Fees and Side by Side Management

Allegheny does not use performance fee arrangements with individual clients. Allegheny and related entities do enter into such arrangements with Private Funds. These arrangements present a conflict of interest that creates an incentive to favor accounts with a performance-based fee over other account. Allegheny addresses this conflict in the management process of these funds. Given the specialized nature of these arrangements any client considering such an investment will be given detailed information concerning the fee structure and risks of these investments.

Item 7 - Types of Clients

Allegheny provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporation and other business entities, pension plans, individual retirement account plans, profit sharing plans, and private funds. Allegheny sets no minimum account limit for opening or maintaining an account.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Allegheny places a strong emphasis on the financial planning process Clients who receive financial planningservices generally go through the following process. Not all clients receive financial planning.

a. DEFINE CLIENT OBJECTIVES Our Advisors ask questions and discover key client issues and concerns, based upon their extensive experience, to build a meaningful evaluation of our clients' finances. These questions include determining risk tolerance, education needs, retirement objectives, long and short-term goals and objectives.

b. DEVELOP A FINANCIAL PLAN Allegheny analyzes assets and liabilities and evaluate risk tolerances to develop a clear picture of our clients' financial status. This enables us to build a plan to meet each client's objectives. The financial plan may contain programs to enhance cash flow, decrease tax liabilities, enhance the funding of educational goals or a comfortable retirement, or meet a business or organization's financial goals. Our planning tools enable Allegheny to chart detailed projections to account for factors that impact our clients' finances, and anticipate changing needs. At the end of the process, Allegheny provide a very specific set of recommendations. Clients then decide whether to implement these recommendations.

c. IMPLEMENT THE FINANCIAL PLAN Allegheny works with a team of specialists to select the most appropriate fund managers, insurance providers, and risk managers to ensure consistent portfolio performance.

d. MONITOR AND REFINE THE FINANCIAL PLAN Allegheny supports our clients' portfolio with ongoingand original research to measure performance. Allegheny reports to clients through detailed reports and updates and one-on-one meetings.

Allegheny primarily uses mutual funds in their investment strategy. Risks associated with this include:

Market conditions- The prices of, and the income generated by, the common stocks, bonds and other securities held by the fund may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund.

Investing in growth-oriented stocks- Growth-oriented stocks may involve larger price swings and greater potential for loss than other types of investments.

Investing in income-oriented stocks- Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests.

Investing in bonds- Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

Investing in securities backed by the U.S. government- Securities backed by the U.S. government are guaranteed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued by government sponsored entities and federal agencies and instrumentalities are neither issued nor guaranteed by the U.S. government.

Investing in mortgage-backed and asset-backed securities- Many types of bonds and other debt securities, including mortgage-back securities, are subject to prepayment risk, as well as the risks associated with investing in debt securities in general. If interest rates fall and the loans underlying these securities are prepaid principal in lower yielding securities, thus reducing the fund's income. Conversely, if interest rates increase and the loans underlying the securities are prepaid more slowly than expected, the expected duration of the securities may be extended. This reduces the potential for the fund to invest the principal in higher yielding securities.

Thinly traded securities- There is little trading in the secondary market for particular bonds or other debt securities, which makes them more difficult to value or sell. *Investing outside the United States*- Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social or economic developments in the country or region in which the issuer operates. These securities may also lose value due to changes in the exchange rate of currencies which are more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different settlement and accounting practicesand different regulatory, legal and reporting standards than those in the United States. These risks are heightened in connection with investments in developing countries.

Management- The investment advisor to a fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses employed by the investment adviser do not produce the desired results. This could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

Equity Market Risk- Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Investment Selection Risk- There is no guarantee that our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security are correct and that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Investing in securities involves the risk of loss. Your investment in a fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. You should consider how this fund fits into your overall investment program.

Item 9 - Disciplinary Information

Allegheny does not have any legal or disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

As noted previously, Allegheny's affiliate AI is a dually registered investment adviser and licensed broker-dealer. AI is under common control with Allegheny Financial Group and the directors of AI are also the directors of Allegheny Financial Group.

Registered Representatives and Affiliated Broker-Dealer
Some members of management and other personnel are registered representatives of the affiliated broker-dealer. In this capacity they implement investment recommendations for advisory clients and receive separate yet customary compensation including, commissions, 12b-1 fees or other transaction related compensation.

Receipt of commissions presents a conflict of interest and it gives Allegheny and the Advisor an incentive to recommend an investment product based on the compensation received. Allegheny addresses this conflict by disclosing to clients brokerage and other expenses. Clients will receive notification of brokerage commissions charged by the affiliated broker-dealer.

Allegheny endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Allegheny in and of itself creates a conflict of interest and indirectly influences Allegheny's choices for investments, custody and brokerage services Insurance Agents. Some members of management and other personnel are licensed insurance agents and receive additional compensation for the implementation or purchase of insurance products for advisory clients. Allegheny's affiliate AI is a licensed insurance broker.

Other Professional Services
Some Allegheny Advisors are involved in other business activities including accounting services and other professional services. Please see the individual Part 2B supplement for information concerning your advisor.

Private Funds
Some members of management are shareholders and/or general partners or managing members of limited partnerships of limited liability corporations formed for investment purposes. Certain Advisory clients are solicited to invest in these Funds. Funds are only available to accredited investors and involve certain additional risks. General Partners and other related entities are compensated in accordance with the partnership offering documents. A list of these related entities is disclosed on Schedule D of Form ADV Part 1. Form ADV Part 1 can be accessed by following the directions on the Cover Page of this Brochure.

Item 11 - Code of Ethics

Allegheny has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Allegheny must acknowledge the terms of the Code of Ethics annually, or as amended. Allegheny's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allegheny Compliance at the number listed on the cover page.

In appropriate circumstances, consistent with clients' investment objectives, Allegheny will cause accounts over which Allegheny has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Allegheny, its affiliates and/or clients, directly or indirectly, have a position of interest. Allegheny's employees and persons associated with Allegheny are required to follow Allegheny's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Allegheny and its affiliates trade for their own accounts in securities and investments which are recommended to and/or purchased for Allegheny's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Allegheny will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics permits employees to invest in the same securities as clients, and while there is a possibility that employees might benefit from market activity by a client in a security held by an employee, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Allegheny and its clients.

It is Allegheny's policy that the firm will not affect any principal or agency cross securities transactions for client accounts, with the exception of a very limited number of bond transactions with pre-notification to the clients which are conducted by Allegheny's affiliate AI. Allegheny will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions have the potential to arise since Allegheny's affiliate AI is dually registered as a broker-dealer and investment adviser.

Item 12 – Brokerage Practices

Effective in 2023 Allegheny will be opening new advisory accounts and transitioning their existing advisory clients in stages to the Fidelity Advisory platform.

For legacy relationships that have not transitioned to the Fidelity advisory platform, clients select the broker-dealer and custodian for their accounts. Allegheny recommended our affiliated broker-dealer, clearing through National Financial Services ("NFS"), a FINRA registered broker-dealer, member SIPC. For new and transiting clients, Allegheny recommends Fidelity Brokerage Services ("Fidelity").
Brokers and custodians are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through a Custodian or settle into Custodian accounts. Please see the wrap fee brochure for additional details on the fees charged by NFS and Fidelity.

Custodians also make available to our firm other products and services that benefit Allegheny but do not always directly benefit our clients' accounts. Many of these products and services will be used to service all or some substantial number of our client accounts, including accounts not maintained at the Custodian providing the service.

Custodian products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and trade orders for multiple client accounts;
- provide research, and other market data;
- assist with back-office functions, recordkeeping and client reporting.

Custodians make available, arrange and/or pay third-party vendors for the types of services rendered to Allegheny.

Custodians discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Custodians also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at a particular Custodian, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by a Custodian, which creates a potential conflict of interest.

Fidelity and Allegheny have entered into a support agreement whereby Fidelity has agreed to pay third-party vendors, up to $300,000, for certain services in connection with Allegheny transition to Fidelity. This arrangement creates an incentive for Allegheny to recommend that clients select Fidelity as their custodian.

Affiliated Broker-Dealer
As described in Item 5 and Item 10 of this brochure, Management and other personnel are registered representatives of an affiliated broker-dealer. In this capacity they implement investment recommendations for advisory clients and receive separate yet customary compensation including, commissions, 12b-1 fees or other transaction related compensation. This presents a conflict of interest to the extent that recommendations are made to Clients that result in additional compensation for Allegheny, its affiliates, or its employees. Clients have the option to purchase investments and insurance products through other advisers.

Allegheny endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Allegheny in and of itself creates a conflict of interest and influences Allegheny's choices for investments, custody and brokerage services.

In the past the majority of our clients select our affiliated broker-dealer. NFS provides Allegheny with access to their institutional trading and custody services. NFS services include the execution of securities transactions, custody,operations and technology services Allegheny will recommend that new clients select Fidelity Brokerage Services. Fidelity is not affiliated with Allegheny. Fidelity provides Allegheny with access to their institutional trading and custody services. Fidelity services include the execution of securities transactions, custody,operations, and technology services.   You may discuss either of these arrangement with your Allegheny Advisor, or contact Allegheny Compliance.

Soft Dollar Arrangements
Allegheny does not have any traditional soft-dollar arrangements. However, Allegheny receives other economic benefits in the form of monetary support for client appreciation dinners, client seminars, educational conferences and meetings and related materials sponsored by various financial institutions, including but not limited to custodians, broker-dealers, mutual funds, TAMP providers, insurance and annuity companies and other vendors. Allegheny also receives monetary support and business development allowances for technology, investment research, marketing and advertising from these entities, as well as monetary support and/or guest speakers for client events. Clients are advised that a conflict of interest exists to the extent that Allegheny recommends products from these financial institutions or other vendors. However, the client is under no obligation to purchase these products.

Brokerage for Client Referrals
Allegheny does not recommend broker-dealers to clients in exchange for client referrals.

Directed Brokerage
Allegheny does not permit, require, request or recommend clients to direct brokerage.

Trade Aggregation
Allegheny does not aggregate client trades.

Best Execution
Clients select a broker dealer to execute the advisory plan. AI will not always provide the lowest execution cost. The brokerage commissions for sale of securities charged by AI may be higher or lower than those charged by other broker dealers. Since AI is under common control with Allegheny, this encourages the investment advisor representatives to recommend transactions to be placed with AI as opposed to a different broker dealer.

Allegheny does not receive compensation for directing orders to particular broker dealers or market centers for execution.

Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. Allegheny periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

Item 13 – Review of Accounts

Allegheny typically contacts their clients at least semi-annually, as well as offer to schedule meetings with them at least annually to review the performance of Allegheny clients' advisory accounts, and discuss any changesin the clients' finances, financial goals, or profile. An Allegheny supervising principal reviews client transactions. Each financial plan or report is reviewed by at least one Allegheny Advisor in addition to the Advisor preparing theplan. Allegheny provide reports to clients on a periodic basis as determined by the relationship and indicated in the client/advisor agreement.

Allegheny monitor client portfolios continuously. Allegheny supervising principals, in conjunction with Compliance, review client information on an ongoing basis. Allegheny relies in part on technology but also reviewsand audits other information.

Allegheny Advisors and Allegheny home office personnel are available during normal business hours to answer questions or other inquiries from clients.

Item 14 – Client Referrals and Other Compensation

Allegheny does not accept or allow our supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Allegheny compensates others for client referrals. When compensating others Allegheny will follow the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and any corresponding securities law requirements. At the time of the referral Allegheny will disclose the nature of the relationship. Promoter arrangements will not result in any additional fees to clients.

We pay an unaffiliated company, SmartAsset Advisors, LLC ("SmartAsset"), a promoter, for client referrals. If you were referred to us by SmartAsset, we will pay them a one-time cash referral fee. SmartAsset must comply with the registration requirements of the jurisdictions in which they operate. You will not pay additional fees because of this referral arrangement.

Item 15 – Custody

Allegheny does not maintain physical custody of client funds or securities. However, Allegheny is deemed to have custody of client assets in certain situations where we (or a related person) have the authority to obtain possession of client funds or securities. In the instances where Allegheny is deemed to have custody, we will follow the requirements of rule 206(4)-2 including obtaining all required audits.

Clients receive statements at least quarterly from the qualified custodian that holds and maintains the client's investment assets. Allegheny urges you to carefully review such statements and compare such official custodial records to the reports that we provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Discretion

Allegheny provides investment management services on both a discretionary and non-discretionary basis. Non-discretionary services require clients to initiate or pre-approve investment transactions in their accounts before they can occur, whereas "discretionary" services authorize Allegheny to buy, sell or hold investment positions without obtaining pre-approval from clients for each transaction. Clients choose if they want Allegheny to provide investment management services on a discretionary or non-discretionary basis. When clients choose discretionary management, Allegheny receives limited discretionary authority from the client to select the identity and amount of securities to be bought or sold. Clients must provide written authorization to allow Allegheny discretionary authority. In all cases, this discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Allegheny observes the investment policies, limitations and restrictions as provided by the client. Investment guidelines and restrictions must be provided to Allegheny in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Allegheny does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Clients will receive proxies or other solicitations directly from their custodian or transfer agent. We provide clients with assistance regarding proxy issues if they contact us with questions.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Allegheny's financial condition. Allegheny has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. For certain clients, Allegheny requires or solicits payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we have included financial statements from an independent auditor.

ALLEGHENY FINANCIAL GROUP WRAP FEE PROGRAM BROCHURE

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March 2023

This wrap fee program brochure provides information that you should consider before becoming a client of the Allegheny Financial Group Wrap Fee Program. If you have any questions about the contents of this Brochure, please contact us at 412-367-3880 or compliance@alleghenyfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Allegheny is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training.

Additional information about Allegheny also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD for Allegheny is 104690.

ITEM 2 - MATERIAL CHANGES

Allegheny has updated our Wrap Fee Program Brochure. The following change occurred to the Firm's business practices since our last annual brochure update dated March 2022.

- Allegheny has entered into a support agreement with Fidelity Brokerage Services as a result of our transition to Fidelity as primary custodian.
- Additional information about Fidelity, services and the support agreement can be found in Item 12- Brokerage Practices.

ALLEGHENY FINANCIAL GROUP WRAP FEE PROGRAM BROCHURE

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ITEM 4 - SERVICES, FEES AND COMPENSATION

Services

Allegheny Financial Group, LTD ("Allegheny") is a registered investment adviser which offers asset management services based on the individual needs of the client. This Brochure provides a description of the advisory services offered under the Allegheny Financial Group Wrap Fee Program.

For more information about Allegheny's other investment advisory services, please contact your advisor for a copy of a similar brochure that describes such services or go to www.adviserinfo.sec.gov.

Through the Allegheny Financial Group Wrap Fee Program, Allegheny provides ongoing investment advice and management on assets in the client's account. Allegheny provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, equities, and fixed income securities. Allegheny provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with Allegheny.

Allegheny provides investment management services on both a discretionary and non-discretionary basis. Non-discretionary services require clients to initiate or pre-approve investment transactions in their accounts before they can occur, whereas "discretionary" services authorize Allegheny to buy, sell or hold investment positions without obtaining pre-approval from clients for each transaction. Clients choose if they want Allegheny to provide investment management services on a discretionary or non-discretionary basis. When clients choose discretionary management Allegheny receives limited discretionary authority from the client to select the identity and amount of securities to be bought or sold. Clients must provide written authorization to allow Allegheny discretionary authority. In all cases, this discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

Effective in 2023 Allegheny will be opening new wrap fee program accounts and transitioning their existing advisory clients in stages to the Fidelity Advisory platform.

Assets for new and transitioned accounts are held at Fidelity Brokerage Services ("Fidelity") a FINRA registered broker- dealer, member SIPC. Fidelity acts as custodian and executing broker-dealer for transactions placed in program accounts and provides other administrative services as described throughout this Brochure. You cannot request that your orders be executed through another broker-dealer as part of the wrap fee program. Clients should understand that not all advisors require their clients to select a certain broker. By selecting Fidelity as the broker, clients may be unable to achieve the most favorable execution of client transactions. Therefore, this practice may cost clients more money. Clients will be subject to separate fees and expenses charged by Fidelity. Allegheny receives support services and/or products from Fidelity, many of which assist Allegheny to better monitor and service program accounts maintained at Fidelity however, some of the services and products benefit Allegheny and not client accounts.

Assets for legacy accounts are held at National Financial Services ("NFS"), a FINRA registered broker-dealer, member SIPC. NFS acts as custodian and executing broker-dealer for transactions placed in program accounts, and provides other administrative services as described throughout this Brochure. You cannot request that your orders be executed through another broker-dealer. Allegheny Investments LTD

(“AI”), is a dually registered investment adviser and licensed broker-dealer. Allegheny is under common control with AI and the directors of Allegheny are also the directors of AI. AI is the introducing broker-dealer for legacy program accounts. Since associated persons of Allegheny are registered with AI, the affiliated broker-dealer, this presents a conflict of interest. Clients should understand that not all advisors require their clients to select a certain broker. By selecting AI/NFS as the broker, clients may be unable to achieve the most favorable execution of client transactions. Therefore, this practice may cost clients more money. Clients will be subject to separate fees and expenses charged by NFS. Allegheny receives support services and/or products from NFS, many of which assist Allegheny to better monitor and service program accounts maintained at NFS; however, some of the services and products benefit Allegheny and not client accounts.

Fees

In the Allegheny Financial Group Wrap Fee Program, clients pay Allegheny a single advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between the client and Allegheny and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings. The maximum advisory fee for newly executed advisory agreements is 1.00%. The advisory fee may be higher than the fee charged by other investment advisors for similar services. The advisory fee is paid to Allegheny. Allegheny does not accept performance-based fees for program accounts.

The advisory fee is deducted from the account by NFS for legacy accounts and by Fidelity for new and transitioned accounts and paid to Allegheny based on a written authorization from the client. Allegheny calculates the advisory fee in advance and provides the debit instruction to the custodian based on the billing frequency stated in the advisory agreement; typically, semi- annually or annually. In limited circumstances, clients are invoiced for their fees. If the advisory agreementis terminated before the end of the period, client is entitled to a pro-rated refund of any pre-paid advisoryfee based on the number of days remaining in the billing period after the termination date.

Wrap Fee Program Transaction Charges Disclosure

In the Allegheny Financial Group Wrap Fee Program, the transaction costs are borne by Allegheny. Allegheny has agreed to pay an asset-based fee to NFS for legacy accounts and a transaction-based fee for new or transitioning accounts. Both type of fees cover clearing and execution services.
In legacy accounts, the asset-based fee covers the cost of all transactions during the first 60 days after an account is opened. The asset-based fee has an annual limit of 45 transactions. Transactions placed for an account that exceed the annual limit will be paid by Allegheny. Allegheny has an incentive to limit trades to 45 per year.

In new or transitioned accounts, the transaction-based fees are borne by Allegheny and do not include the above first 60 days or 45 transaction parameters. Allegheny still has an incentive to limit trades as they will cover all transaction fees incurred by the client as part of the wrap fee program.

When the transaction costs borne by Allegheny are transaction based, Allegheny has a conflict of interest because they have a financial incentive to trade less frequently. In addition, because transactions charges vary by security type, there is a conflict of interest for Allegheny because they have an incentive to select securities for your Account that cost the Advisor less than other types of securities. Clients should discuss with their advisor these conflicts. The transaction charges vary depending on the type of security being purchased or sold. In the case of mutual funds, the transaction charges vary. Funds identified in the NFS or Fidelity published directory as being subject to mutual fund transaction surcharges will be assessed a $10 mutual fund transaction surcharge on buys, sells, exchanges-round tripand share class conversions. The list of fund families and/or CUSIPs that are subject to the surcharge is subject to change by NFS or Fidelity without notice. Allegheny is responsible for paying these transaction surcharges. Therefore, Allegheny has an incentive to use funds that are not assessed the extra transaction fee.

NFS and Fidelity currently have arranged for all funds in the No Transaction Fee Program (referenced with a fee status of “NTF”) in the published directory to be free of clearing charges for wrap fee program accounts. NFS and Fidelity receive compensation from the fund families based on the average daily net assets in the funds that are identified as NTF. Funds that are identified as NTF generally pay all available 12b-1 fee revenue to NFS or Fidelity as part of such compensation. Any 12b-1 fees associated with the funds identified as NTF that are received by NFS for legacy wrap fee accounts will be credit directly to the client account, or paid to Allegheny then applied as an offset toward the client’s advisory fee. While

NTF funds have no transaction charge they tend to have a higher expense ratio, which is borne by the client. NFS and Fidelity do not charge a transaction charge for fixed income securities (e.g., bonds or structured products); however, NFS and Fidelity acts as principals on fixed income security transactions and receives a mark-up/down on the transaction or applies a flat transaction fee. . These charges are subject to change.

Certain share classes of mutual funds that participate in the NTF Program can be purchased in non-wrap accounts without a transaction charge. In order to participate in the NTF Program, mutual funds pay NFS and Fidelity recordkeeping and/or revenue sharing fees in the form of asset-based or transaction-based fees. A complete list of mutual fund sponsors participating in the NTF Program can be found by visiting https://fundresearch.fidelity.com/mutual-funds/fund-families-no-transaction-fee. Clients should understand that the cost to Allegheny of transaction charges is a factor they consider when deciding which mutual funds to select and whether or not to place transactions in the account. Advisor has a financial incentive to select certain funds in order to reduce or eliminate the transaction charges, including but not limited to funds participating in the NTF Program.

Other Types of Fees and Charges

Program accounts will incur additional fees and charges from parties other than Allegheny as noted below. These fees and charges are in addition to the advisory fee paid to Allegheny. Allegheny does not share in any portion of these third-party fees.

NFS and Fidelity, as the custodian and broker-dealer providing brokerage and execution services on program accounts, will impose certain fees and charges that are not part of the bundled platform fee. NFS notifies clients of these charges at account opening. NFS and Fidelity will deduct these fees and charges, as applicable, directly from the client's program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Allegheny the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the management services of Allegheny and by making their own investment decisions.

- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.

- Although Allegheny requires that no-load and load-waived mutual funds be purchased in a program account when available, client should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.

- If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from Allegheny or from the product sponsor directly.

Other Important Considerations

- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.

- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.

- The Advisor recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes the advisory fee and also may include other compensation, such as bonuses, awards or other things of value offered by brokers to Allegheny or its associated persons. The amount of this compensation may be more or less than what Allegheny would receive if the client participated in other Allegheny programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, Allegheny has a financial incentive to recommend a the program over other programs and services.

- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Allegheny.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

There are no minimum account values for the Allegheny Financial Group Wrap Fee Program advisory program accounts.

The program is available for individuals, IRAs, banks and thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

In the Allegheny Financial Group Wrap Fee Program, Allegheny is the wrap program portfolio manager. Allegheny, through its associated persons, is responsible for the investment advice and management offered to clients. Allegheny requires that individuals involved in determining or giving investment advice have sufficient training and experience to provide such advice, including the successful completion of industry exams and certifications. For more information about the associated person of Allegheny managing the account, Clients should refer to the Brochure Supplement for the associated person, which Clients should have received along with this Brochure at the time the account was opened.

NFS and Fidelity perform certain administrative services for Advisor, including generation of quarterly statements forprogram accounts.

Methods of Analysis and Investment Strategies

Allegheny advisors place a strong emphasis on the financial planning process. Clients who receive financial planning services generally go through the following process. Not all clients receive financial planning.

a. DEFINE CLIENT OBJECTIVES Our Allegheny Advisors ask questions and discover key client issues and concerns, based upon their extensive experience, to build a meaningful evaluation of our clients' finances. These questions include determining risk tolerance, education needs, retirement objectives, long and short-term goals and objectives.

b. DEVELOP A FINANCIAL PLAN Allegheny Advisors analyze assets and liabilities and evaluate risk tolerances to develop a clear picture of our clients' financial status. This enables us to build a plan to meet each client's objectives. The financial plan may contain programs to enhance cash flow, decrease tax liabilities, enhance the funding of educational goals or a comfortable retirement, or meet a business or organization's financial goals. Our planning tools enable Allegheny Advisors to chart detailed projections to account for factors that impact our clients' finances, and anticipate changing needs. At the end of the process, Allegheny Advisors provide a very specific set of recommendations. Clients then decide whether to implement these recommendations.

c. IMPLEMENT THE FINANCIAL PLAN Allegheny Advisors work with a team of specialists to select the most appropriate fund managers, insurance providers, and risk managers to ensure consistent portfolio performance.

d. MONITOR AND REFINE THE FINANCIAL PLAN Allegheny Advisors support our clients' portfolio with ongoing and original research to measure performance. Allegheny Advisors report to clients through detailed reports and updates and one-on-one meetings.

Allegheny Advisors primarily use mutual funds in their investment strategy. Risks associated with this include:

- *Market conditions*- The prices of, and the income generated by, the common stocks, bonds and other securities held by the fund may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund.

- *Investing in growth-oriented stocks*- Growth-oriented stocks may involve larger price swings and greater potential for loss than other types of investments.

- *Investing in income-oriented stocks*- Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests.

- *Investing in bonds*- Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

- *Investing in securities backed by the U.S. government*- Securities backed by the U.S. government are guaranteed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued by government sponsored entities and federal agencies and instrumentalities are neither issued nor guaranteed by the U.S. government.

- *Investing in mortgage-backed and asset-backed securities*- Many types of bonds and other debt securities, including mortgage-back securities, are subject to prepayment risk, as well as the risks associated with investing in debt securities in general. If interest rates fall and the loans underlying these securities are prepaid principal in lower yielding securities, thus reducing the fund's income. Conversely, if interest rates increase and the loans underlying the securities are prepaid more slowly than expected, the expected duration of the securities may be extended. This reduces the potential for the fund to invest the principal in higher yielding securities.

- *Thinly traded securities*- There is little trading in the secondary market for particular bonds or other debt securities, which makes them more difficult to value or sell.

- *Investing outside the United States*- Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social or economic developments in the country or region in which the issuer operates. These securities may also lose value due to changes in the exchange rate of currencies which are more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards than those in the United States. These risks are heightened in connection with investments in developing countries.

- *Management*- The investment advisor to a fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses employed by the investment adviser do not produce the desired results. This could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

- *Equity Market Risk*- Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

- *Investment Selection Risk*- There is no guarantee that our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security are correct and that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Investing in securities involves the risk of loss. Your investment in a fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. You should consider how this fund fits into your overall investment program.

Voting Client Securities

As a matter of firm policy and practice, Allegheny does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Clients will receive proxies or other solicitations directly from their custodian or transfer agent. We may provide clients with assistance regarding proxy issues if they contact us with questions.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

In the Allegheny Financial Group Wrap Fee Program, the Advisor is responsible for account management; there is no separate portfolio manager involved. The Advisor obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The Advisor obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact their Advisor if there have been any changes in the client’s financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients should contact their Advisor at any time with questions regarding program account.

ITEM 9 - ADDITIONAL INFORMATION

Allegheny does not have any legal or disciplinary events to disclose.

As noted previously, Allegheny’s affiliate AI is a dually registered investment adviser and licensed broker-dealer. AI is under common control with Allegheny Financial Group and the directors of AI are also the directors of Allegheny Financial Group.

Some members of management and other personnel are registered representatives of the affiliated broker-dealer. In this capacity they implement investment recommendations for advisory clients and receive separate yet customary compensation including, commissions, 12b-1 fees or other transaction related compensation.

Receipt of commissions presents a conflict of interest and it gives Allegheny and the Advisor an incentive to recommend an investment product based on the compensation received. Allegheny addresses this conflict by disclosing to clients brokerage and other expenses. Allegheny clients will receive notification of brokerage commissions charged by the affiliated broker-dealer.

Allegheny endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Allegheny in and of itself creates a conflict of interest and indirectly influences Allegheny’s choices for investments, custody and brokerage services.

Some members of management and other personnel are licensed insurance agents and receive additional compensation for the implementation or purchase of insurance products for advisory clients. Allegheny is a licensed insurance broker.

Some Allegheny Advisors are involved in other business activities including accounting services and other professional services. Please see the individual Part 2B supplement for information concerning your advisor.

Some members of management are shareholders and/or general partners or managing members of limited partnerships of limited liability corporations formed for investment purposes. Certain Advisory clients are solicited to invest in these Funds. Funds are only available to accredited investors and involve certain additional risks. General Partners and other related entities are compensated in accordance with the partnership offering documents. A list of these related entities is disclosed on Schedule D of Form ADV Part 1. Form ADV Part 1 can be accessed by following the directions on the Cover Page of this Brochure.

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

Allegheny has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Allegheny must acknowledge the terms of the Code of Ethics annually, or as amended. Allegheny’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allegheny Compliance.

In appropriate circumstances, consistent with clients’ investment objectives, Allegheny will cause accounts over which Allegheny has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Allegheny, its affiliates and/or clients, directly or indirectly, have a position of interest. Allegheny’s employees and persons associated with Allegheny are required to follow Allegheny’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Allegheny and its affiliates trade for their own accounts in securities and investments which are recommended to and/or purchased for Allegheny’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Allegheny will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics permits employees to invest in the same securities as clients, and while there is a possibility that employees might benefit from market activity by a client in a security held by an employee, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Allegheny and its clients.

It is Allegheny's policy that the firm will not affect any principal or agency cross securities transactions for client accounts, with the exception of a very limited number of bond transactions with pre-notification to the clients. Allegheny will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

A principal transaction is also deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions have the potential to arise since Allegheny's affiliate AI is dually registered as a broker-dealer and investment adviser.

Review of Accounts

Allegheny Advisors typically contact their clients at least semi-annually, as well as offer to schedule meetings with them at least annually to review the performance of Allegheny clients' advisory accounts, and discuss any changes in the clients' finances, financial goals, or profile. Allegheny supervising principals review client transactions. Each financial plan or report is reviewed by at least one Allegheny Advisor in addition to the Advisor preparing the plan. Allegheny advisors provide reports to clients on a periodic basis as determined by the relationship and indicated in the client/advisor agreement.

Allegheny Advisors monitor client portfolios continuously. Allegheny supervising principals, in conjunction with Compliance, review client information on an ongoing basis. Allegheny relies in part on technology but also reviews and audits other information.

Allegheny Advisors and Allegheny home office personnel are available during normal business hours to answer questions or other inquiries from Allegheny clients.

Client Referrals and Other Compensation

Allegheny does not accept or allow our supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Allegheny compensates others for client referrals. When compensating others Allegheny will follow the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and any corresponding securities law requirements. At the time of the referral Allegheny will disclose the nature of the relationship and provide a written disclosure statement. Referral arrangements will not result in any additional fees to clients.

As a Registered Investment Advisor, Allegheny is required to provide you with certain financial information or disclosures about their financial condition. Allegheny has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. For certain clients, Allegheny requires or solicits payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we have included financial statements from an independent auditor.

Registered investment advisers are required to provide you with certain financial information or disclosures about Allegheny's financial condition. Allegheny has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. For certain clients, Allegheny requires or solicits payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we have included financial statements from an independent auditor.

ALLEGHENY FINANCIAL GROUP, LTD.

PITTSBURGH, PENNSYLVANIA

AUDIT REPORT

DECEMBER 31, 2022

ALLEGHENY FINANCIAL GROUP, LTD.

DECEMBER 31, 2022

SNODGRASS
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders
Allegheny Financial Group, Ltd.
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying balance sheet of Allegheny Financial Group, Ltd. (the "Company") as of December 31, 2022, and the related notes to the balance sheet (collectively, the balance sheet).

In our opinion, the balance sheet presents fairly, in all material respects, the financial position of the Company as of December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Balance Sheet section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Balance Sheet

Management is responsible for the preparation and fair presentation of the balance sheet in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the balance sheet that is free from material misstatement, whether due to fraud or error.

In preparing the balance sheet, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the balance sheet is issued or available to be issued

Auditor's Responsibilities for the Audit of the Balance Sheet

Our objectives are to obtain reasonable assurance about whether the balance sheet as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the balance sheet.

Auditor's Responsibilities for the Audit of the Balance Sheet (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the balance sheet, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the balance sheet.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the balance sheet.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

S. R. Snodgrass, P.C.

Cranberry Township, Pennsylvania
April 7, 2023

ALLEGHENY FINANCIAL GROUP, LTD.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2022

ASSETS

CURRENT ASSETS		
Cash and cash equivalents	$	2,990,474
Trading securities		665,946
Accounts receivable, net		28,112
Accounts receivable - related party		1,310,911
Prepaid expenses		381,624
Total current assets		5,377,067
NONCURRENT ASSETS		
PROPERTY, PLANT, AND EQUIPMENT		
Office furniture and equipment		556,381
Leasehold improvements		177,445
Less accumulated depreciation		(585,413)
Net property, plant, and equipment		148,413
Right of use operating lease asset, net		3,605,181
Total noncurrent assets		3,753,594
TOTAL ASSETS	$	9,130,661

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	$	259,868
Accrued expenses		732,684
Current right of use operating lease liability		737,255
Deferred fee revenue		4,394,940
Total current liabilities		6,124,747
NONCURRENT LIABILITES		
Right of use operating lease liability		2,924,987
Total noncurrent liabilities		2,924,987
STOCKHOLDERS' EQUITY		
Capital stock, common, no par value; authorized 12,000 shares of which 6,600 shares are issued and 6,270 shares outstanding		89,382
Retained earnings		32,927
Treasury stock at cost, 330 shares at cost		(41,382)
Total stockholders' equity		80,927
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	9,130,661

The accompanying notes are an integral part of the financial statements.

ALLEGHENY FINANCIAL GROUP, LTD.
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED
DECEMBER 31, 2022

INVESTMENT ADVISORY FEES EARNED	$	24,474,770
OPERATING EXPENSES		
Compensation		18,242,903
Employee benefits		1,478,447
Payroll taxes		864,735
Technology		1,169,878
Rent		662,014
Advertising and promotions		287,601
Professional fees		512,544
Office expense		773,271
Travel and entertainment		246,745
Depreciation and amortization		67,773
Insurance		115,609
Outside services		121,511
Licenses and registration		87,366
Education and seminars		48,501
Postage		31,153
ERISA bond		24,349
Taxes - other		5,282
TOTAL OPERATING EXPENSES		24,739,682
LOSS FROM OPERATIONS		(264,912)
OTHER INCOME		
Change in fair value of equity securities		(125,603)
Dividend income		71,017
Interest income		756
TOTAL OTHER INCOME		(53,830)
NET LOSS	$	(318,742)

The accompanying notes are an intergral part of the financial statements.

ALLEGHENY FINANCIAL GROUP, LTD.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
FOR THE YEAR ENDED
DECEMBER 31, 2022

		Capital Stock		Retained Earnings		Treasury Stock		Total Stockholders' Equity
Balance, December 31, 2021	$	89,382	$	351,669	$	(41,382)	$	399,669
Net loss		-		(318,742)		-		(318,742)
Balance, December 31, 2022	$	89,382	$	32,927	$	(41,382)	$	80,927

The accompanying notes are an intergral part of the financial statements.

ALLEGHENY FINANCIAL GROUP, LTD.
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED
DECEMBER 31, 2022

OPERATING ACTIVITIES		
Net Loss	$	(318,742)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED FOR OPERATING ACTIVITIES		
Depreciation		50,710
Amortization		17,063
Change in fair value of equity securities		125,603
(INCREASE) DECREASE IN OPERATING ASSETS		
Accounts receivable, net		(1,580)
Accounts receivable - related party		(710,968)
Prepaid expenses		(40,180)
INCREASE (DECREASE) IN OPERATING LIABILITIES		
Accounts payable		77,753
Accrued expenses		(983,654)
Deferred fee revenue		(382,632)
NET CASH USED FOR OPERATING ACTIVITIES		(2,166,626)
INVESTING ACTIVITIES		
Purchase of furniture and equipment		(19,814)
NET CASH USED FOR INVESTING ACTIVITIES		(19,814)
DECREASE IN CASH AND CASH EQUIVALENTS		(2,186,441)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		5,176,915
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$	2,990,474

The accompanying notes are an intergral part of the financial statements.

ALLEGHENY FINANCIAL GROUP, LTD.
NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – Allegheny Financial Group, Ltd. (the "Company") is a financial planning firm, offering access to a wide range of financial products and services and specializing in consumer-oriented financial planning.

Basis of Accounting – The Company maintains its records and prepares financial statements using the accrual basis of accounting.

Investment Advisory Fees – Investment advisory fees are received quarterly but are recognized as earned on a pro rata basis over the term of the contract.

Accounts Receivable – Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable efforts are written off through a charge in the valuation allowance and a credit to accounts receivable. The Company determines when receivables are past due upon contract terms and does not charge finance costs on past-due trade receivables. An allowance for doubtful accounts of $20,000 has been included in the accompanying financial statements and is netted against the balance of accounts receivable on the Balance Sheet.

Investments – Investments in equity securities that have readily determinable fair values are classified and accounted for as trading securities. Realized and unrealized gains and losses on trading securities are included in other income.

Property, Plant, and Equipment – Property, plant, and equipment are carried at cost. Maintenance and repairs are charged to expense as incurred. Upon sale or retirement, the related cost and accumulated depreciation are removed from the accounts and only the resultant gain or loss is recognized.

Depreciation – Depreciation is calculated using the straight-line and various accelerated methods over the useful lives of the assets.

Assets	Economic Life/ Recovery Period
Office furniture and equipment	5 - 10 years
Leasehold improvements	7 years

Depreciation expense for the year ended December 31, 2022, amounted to $50,710 (unaudited).

Revenue Recognition – The Company provides investment advisory services on a daily basis. The Company believes the performance obligation for providing investment advisory services is satisfied over time because the customer is receiving the benefits as they are provided by the Company. Advisory fee arrangements are based on a percentage applied to the customer's assets under advisement. Advisory fees are received quarterly, semi-annually and (in a few instances) annually and are recognized as revenue at the time they relate specifically to the services provided in that period.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash Flows – For purposes of the Statement of Cash Flows, the Company considers highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk – The Company's principal activities include financial planning, financial and business consulting, and money management with most of their clients located in the western Pennsylvania area. The Company maintains cash accounts which, at times, may exceed insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Use of Estimates – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising Costs – Advertising costs are expensed as incurred.

2. INVESTMENTS

Investment securities have been classified according to management's intent. A summary of investments classified as trading at December 31, 2022, is as follows:

		2022
Mutual funds - equities	$	665,946

Trading securities gains included in earnings as of December 31, 2022, $34,292 (unaudited) of realized capital gains and $171,020 (unaudited) related to unrealized gains for assets held at December 31, 2022.

3. DEFERRED FEE REVENUE

At December 31, 2022, the unearned portion of client billings, representing deferred revenue, is $4,394,940.

4. CORPORATE INCOME TAXES

The Company, with the consent of its stockholders, has elected to have its income taxed as an S Corporation under Section 1372 of the Internal Revenue Code, which provides that in lieu of corporate income taxes, the stockholders are taxed on their proportionate share of the Company's taxable income. No provision or liability for federal or state income taxes is included in these financial statements. However, the Company is subject to state corporate income taxes in any state that does not automatically recognize its federal S status, and in which it does not specifically elect to be taxed as an S Corporation. Currently, the Company is subject to state income taxes in the state of New York, and its policy is to expense these amounts as they are incurred.

4. CORPORATE INCOME TAXES (continued)

The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes.* Under that guidance the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. There is currently no liability for uncertain tax positions and no known unrecognized tax benefits. The Company recognizes, when applicable, interest and penalties related to unrecognized tax benefits in other expenses on the Statement of Income. The Company's federal and state income tax returns for taxable years ending prior to 2019 are closed for purposes of examination by the Internal Revenue Service and state taxing authorities.

5. PROFIT SHARING PLAN

The Company is involved in a joint profit-sharing plan under Section 401(k) of the Internal Revenue Code with the other member of its controlled group. All full-time employees are eligible for the plan, regardless of age or years of service. The Company may, at the discretion of the Board of Directors, make a discretionary contribution into the Plan during the year. The Company contribution to the plan during the year ended December 31, 2022, was $463,528 (unaudited).

6. OPERATING LEASES (unaudited)

The Company utilizes leases for its office building and equipment. As of December 31, 2022, the Company had three outstanding leases resulting in a lease liability recorded under operating leases in the amount of $3,662,242 and have remaining lease terms ranging from 3 to 6 years. As of December 31, 2022, the Company had no financing leases. Lease costs incurred were entirely operating lease costs, which approximate rent payments being made. As of December 31, 2022, the weighted-average term for operating leases is 6 years and the weighted-average discount rate is 1.55%. Upon the initial adoption of ASU 2016-05, *Leases*, the Company recognized a right of use asset and lease liability of $4,230,925. The following table displays the undiscounted cash flows due related to operating leases as of December 31, 2022, along with a reconciliation to the discounted amount recorded on the December 31, 2022, Statement of Financial Condition.

Year Ended		Amount
2023	$	737,255
2024		737,255
2025		737,809
2026		739,221
2027 and beyond		862,424
Total minimum payments required		3,813,964
Impact of present value discount		(151,722)
Liability amount report on Balance Sheet	$	3,662,242

7. RELATED-PARTY TRANSACTIONS

At December 31, 2022, the Company has a receivable of $1,310,911 from an affiliated corporation for various expenses that have been allocated between the two corporations.

Balance December 31, 2021	$	609,211
Cash payments during 2022		(927,374)
Expenses:		
Employee compensation and benefits		1,350,328
Distributions		732,613
Brokerage fees *		(595,057)
Occupancy & equipment		56,566
Communication & technology		241,482
Professional fees *		(36,039)
Advertising		14,724
Travel & entertainment		1,992
Other Expenses *		(137,535)
Balance December 31, 2022	$	1,310,911

* Expenses that were paid by the affiliated corporation and transferred to the Company resulting in a negative balance.

8. STOCKHOLDERS' AGREEMENT

The stockholders of the Company entered into an agreement stipulating, among other things, the terms under which the Company's stock can be sold or transferred. The agreement provides that ownership of the Company will be determined by the cumulative gross revenues produced for the Company by each revenue producer at a price determined in accordance with the agreement. The agreement also requires that the Company redeem the shares owned by a stockholder upon death, disability, or retirement if those shares are not purchased by any of the other stockholders.

9. FAIR VALUE MEASUREMENTS

The following disclosures show the hierarchal disclosure framework associated with the level of pricing observations utilized in measuring assets and liabilities at fair value. The three broad levels defined by U.S. generally accepted accounting principles are as follows:

Level I: Quoted prices are available in active markets for identical assets or liabilities as of the reported date.

Level II: Pricing inputs are other than the quoted prices in active markets, which are either directly or indirectly observable as of the reported date. The nature of these assets and liabilities includes items for which quoted prices are available but traded less frequently and items that are fair valued using other financial instruments, the parameters of which can be directly observed.

Level III: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

9. FAIR VALUE MEASUREMENTS (continued)

This hierarchy requires the use of observable market data when available.

The following table presents the assets reported on the Balance Sheet at their fair value as of December 31, 2022, by level within the fair value hierarchy. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	December 31, 2022			
Assets:	Level I	Level II	Level III	Total
Mutual Funds- equities	$ 665,946	-	-	$ 665,946

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument. Investment securities trading are valued based upon quoted market prices.

Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract that creates an obligation or right to receive or deliver cash or another financial instrument from or to a second entity on potentially favorable or unfavorable terms.

As certain assets such as furniture and equipment are not considered financial instruments, the estimated fair value of financial instruments would not represent the full value of the Company. Additionally, certain financial instruments that are not carried at fair value on the Balance Sheet and are carried at amounts that approximate fair value due to their short-term nature and generally negligible credit risk. These instruments include cash and cash equivalents, trading securities, accounts receivable, prepaid expenses, accounts payable, accrued expenses, and fees billed in advance.

10. SUBSEQUENT EVENTS

Management has reviewed events occurring through April 7, 2023, the date the financial statements were issued, and no subsequent events have occurred requiring accrual or disclosure.