



BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

**Bay Colony Advisory Group, Inc.
d/b/a Bay Colony Advisors**

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2020

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

BCA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through BCA to assist you in determining whether to retain the Advisor.

Additional information about BCA and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583.

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Bay Colony Advisors.

Bay Colony Advisors believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Bay Colony Advisors encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Since filing the annual amendment on March 25, 2019, Bay Colony Advisors has had the following material changes to this Disclosure Brochure:

- Item 4 – We updated Item 4 to disclose the conflict of interest when BCA recommends a client rollover their retirement plan account to an IRA.
- Item 4 – BCA no longer offers the Select Covered Call Strategy.
- Item 4, 5, 10, 14 and 16 – We disclosed that we have a Sub-Advisory relationship with Advisory Alpha that includes a revenue sharing arrangement.
- Item 4 – We disclosed that BCA uses Black Diamond for performance reporting and other back-office services.
- Item 4 and 5 - BCA offers consulting services for an hourly or fixed fee.
- Item 5 – BCA will waive the financial planning and consulting services fee if client is receiving BCA's investment management services for a fee.
- Item 14 – BCA has entered into an agreement with StoneCastle Cash Management, LLC to offer clients a federally insured cash account program.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bay Colony Advisors.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	5
A. Firm Information.....	5
B. Advisory Services Offered	5
C. Client Account Management.....	12
D. Wrap Fee Programs	12
E. Assets Under Management	12
Item 5 – Fees and Compensation	12
A. Fees for Advisory Services	13
B. Fee Billing	14
C. Other Fees and Expenses.....	15
D. Advance Payment of Fees and Termination.....	16
E. Compensation for Sales of Securities.....	17
Item 6 – Performance-Based Fees and Side-By-Side Management	17
Item 7 – Types of Clients	17
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	17
A. Methods of Analysis.....	17
B. Risk of Loss	18
Item 9 – Disciplinary Information	20
Item 10 – Other Financial Industry Activities and Affiliations	20
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
A. Code of Ethics	21
B. Personal Trading with Material Interest.....	21
C. Personal Trading in Same Securities as Clients.....	21
D. Personal Trading at Same Time as Client	21
Item 12 – Brokerage Practices	21
A. Recommendation of Custodian[s].....	21
B. Aggregating and Allocating Trades.....	22
Item 13 – Review of Accounts	22
A. Frequency of Reviews	22
B. Causes for Reviews.....	22
C. Review Reports	23
Item 14 – Client Referrals and Other Compensation	23
A. Compensation Received by BCA.....	23
B. Client Referrals from/to Solicitors.....	24
Item 15 – Custody	25
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities	25
Class Action Lawsuits	26
Item 18 – Financial Information	26
Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure	27
Item 2 – Material Changes	28
Item 3 – Table of Contents	28
Item 4 – Services Fees and Compensation	29
Item 5 – Account Requirements and Types of Clients	30
Item 6 – Portfolio Manager Selection and Evaluation	30
Item 7 – Client Information Provided to Portfolio Managers	31
Item 8 – Client Contact with Portfolio Managers	31

Item 9 – Additional Information.....	31
Form ADV Part 2B – Brochure Supplement	33
Item 2 – Educational Background and Business Experience.....	34
Item 3 – Disciplinary Information.....	34
Item 4 – Other Business Activities	34
Item 5 – Additional Compensation	34
Item 6 – Supervision	35
Form ADV Part 2B – Brochure Supplement	36
Item 2 – Educational Background and Business Experience.....	37
Item 3 – Disciplinary Information.....	37
Item 4 – Other Business Activities	37
Item 5 – Additional Compensation	37
Item 6 – Supervision	37
Form ADV Part 2B – Brochure Supplement	39
Item 2 – Educational Background and Business Experience.....	40
Item 3 – Disciplinary Information.....	40
Item 4 – Other Business Activities	40
Item 5 – Additional Compensation	41
Item 6 – Supervision	41
Privacy Policy	42

Item 4 – Advisory Services

A. Firm Information

Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), located in the Commonwealth of Massachusetts. BCA is organized as a Corporation under the laws of the State of Delaware. BCA was founded in June 2000 and became a registered investment advisor in February 2010 and is owned and operated by John Ohl (Chief Executive Officer and Chief Compliance Officer) and James Catacchio (Executive Vice President and Chief Operations Officer). The Advisor is also operated by Pamela Bakos (Managing Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by BCA.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

B. Advisory Services Offered

BCA offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, and businesses (each referred to as a “Client”).

Investment Management Services

BCA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. BCA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to determine the appropriate investment strategy[ies] for the Client. BCA will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks bonds, options, limited partnerships, independent managers, inverse and leveraged ETFs, or other alternative investments to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction. The Advisor will only recommend the investment into inverse and leveraged ETFs to sophisticated Clients who have either \$1,000,000 invested with BCA and/or has a net worth of at least \$2,100,000.

BCA’s investment strategy[ies] is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. BCA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. In certain instances, the Advisor may incorporate a highly concentrated portfolio or trade frequently, in order to achieve a particular objective set by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

BCA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. BCA will recommend, on occasion, redistributing investment allocations to diversify the portfolio. BCA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance. Individual Client portfolios will be managed in alignment with various investment strategies overseen by the Advisor’s Investment Committee. Please see Item 8 for additional details.

BCA's investment recommendations are not limited to any specific security or service. Investment recommendations will generally include advice regarding instruments available through the Fidelity platform such as exchange-listed and over-the-counter securities, no-load or load-waived mutual funds, ETFs, exchange traded notes ("ETNs"), United States Government securities, certificates of deposit, variable life insurance and variable annuities.

BCA may introduce an opportunity to a limited number of clients to participate in a private investment through 40-Act Interval funds. BCA will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. As a result of its investment due diligence process, BCA seeks to identify appropriate Private Investment Vehicles for the client's review and consideration. As discussed above in this Part 2A, unlike liquid investments that a client may maintain, Private Investment Vehicles generally involve additional material risks, including liquidity constraints and lack of transparency.

BCA will provide investment advisory services and related services. At no time will BCA accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 15 - Custody and Item 12 – Brokerage Practices.

Black Diamond

BCA has engaged "Black Diamond" (Black Diamond Performance Reporting, a division of Advent Software, Inc.), for client performance reporting and other administrative services. Clients can subscribe to Black Diamond's online portal to view portfolio holdings, performance and other portfolio attributes. Market values in Black Diamond are typically updated daily and include accrued interest and accrued dividends. Client custodial accounts are typically reconciled daily by Black Diamond. Valuations of Private Investment Vehicles and certain other holdings are updated by BCA as valuations are provided by the fund administrator or other party.

In conjunction with the services provided by Black Diamond, BCA may also provide access to account aggregation services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). The client and/or his/her/its other advisors that maintain trading authority, and not BCA, shall be exclusively responsible for the investment performance of the Excluded Assets. In addition, Black Diamond may also provide access to other types of information, which should not, in any manner whatsoever, be construed as services, advice or recommendations provided by BCA. BCA does not provide investment management, monitoring or implementation services for the Excluded Assets. The client may engage BCA to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the written agreement between BCA and the client

Use of Independent Managers

BCA can recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portfolio of a Client's investment portfolio. In such instances, the Client may be required to enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor can also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

At its discretion, BCA may utilize an unaffiliated investment advisory firm, Advisory Alpha, to serve as a Sub-Advisor to assist us with the asset management services provided to our client's managed accounts. BCA offers ongoing portfolio supervision services based on the individual goals, objectives, time horizon, and risk tolerance

of each client. The firm evaluates the current investments of each client with respect to their risk tolerance levels and time horizon and, if deemed appropriate, recommend that clients authorize the active discretionary management of a portion of their assets by Advisory Alpha.

Investment Management Platform

For certain accounts, BCA will recommend that all or a portion of a Client's investment portfolio be established through Betterment Institutional, a division of Betterment LLC an online investment management platform serving registered investment advisors (herein "Betterment"). Betterment is an online investment management platform serving registered investment advisors and other financial services firms. Through advanced technology and low-cost ETF portfolios, the Advisor will construct one or more investment portfolios to achieve the investment goals of the Client. Client portfolios are customized based on the Client's investment goals, financial situation, tolerance for risk and other factors. The Advisor may create one investment portfolio to achieve the overall goals of the Client or multiple portfolios to target specific goals. Betterment automatically rebalances the Client's investment portfolio as part of its discretionary management. The Advisor will work closely with the Client to develop the initial investment strategy and provide ongoing investment oversight of Betterment.

To establish a relationship through Betterment, the Client will be required to enter into an additional agreement with both Betterment and the Advisor that defines the terms of the arrangement and fees to both parties. The Advisor will provide the Client with Betterment's current Form ADV2A – Disclosure Brochure (or a brochure that contains all required disclosures). The Advisor's investment advisory fee is added to the Betterment platform fee, which also includes securities transaction fees. The Advisor does not share in any fees charged by Betterment. The Advisor shall only earn its fees as described in Item 5 below. For additional information regarding the brokerage practices for Betterment accounts, please see Item 12.

Betterment automatically rebalances securities in the Client's investment portfolio. Betterment assumes the investment discretion via the tri-party agreement to trade the Client's portfolio consistent with the investment parameters provided by the Advisor. The Advisor will work closely with the Client to develop the initial investment strategy and obtain approval to instruct Betterment accordingly.

Financial Planning and Consulting Services

BCA will typically provide a variety of financial planning and consulting services to individuals and families, pursuant to a written agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan based on the Client's financial goals and objectives. This planning can encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

BCA also offers consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. BCA may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations can pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

BCA offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans.

Fiduciary Consulting Services

BCA provides the following Fiduciary Retirement Plan Consulting 3(21) Services:

- Investment Policy Statement Preparation. BCA will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. BCA will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. BCA will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. BCA will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. BCA will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and BCA will make recommendations to maintain or remove and replace investment options.
- Default Investment Alternative Advice. BCA will provide you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- Individualized Participant Advice. Upon request, BCA will provide one-on-one advice to Plan participants regarding their individual situations.

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. The retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and BCA does not serve as administrator or trustee of the plan. BCA does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees). BCA acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of

1974 (“ERISA”) for purposes of providing non-discretionary investment advice only. BCA will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause BCA to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, BCA (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client’s retirement plan or the interpretation of Client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the “Administrator” of Client’s retirement plan as defined in ERISA.

Fiduciary Management Services

BCA provides clients with the following Fiduciary Retirement Plan Management 3 (38) Services:

- Discretionary Management Services. BCA will provide you with continuous and ongoing supervision over the designated retirement plan assets. BCA will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. We have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with you. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- Discretionary Investment Selection Services. BCA will monitor the investment options of the Plan and add or remove investment options for the Plan. BCA will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.
- Default Investment Alternative Management. BCA will develop and actively manage qualified default investment alternative(s) (“QDIA”), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election.

If you elect to utilize any of BCA’s Fiduciary Management Services, then BCA will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and BCA hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the BCA Retirement Plan Advisory Agreement.

BCA provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. BCA will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. BCA’s assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.

- Participant Enrollment. BCA will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Qualified Plan Development. BCA will assist you with the establishment of a qualified plan by working with you and a selected Third-Party Administrator. If you have not already selected a Third-Party Administrator, we shall assist you with the review and selection of a Third-Party Administrator for the Plan.
- Due Diligence Review. BCA will provide you with periodic due diligence reviews of your Plan's fees and expenses and your Plan's service providers (vendor analysis).
- Fiduciary File Set-up. BCA will help you establish a "fiduciary file" for the Plan which contains trust documents, custodial/brokerage statements, investment performance reports, services agreements with investment management vendors, the investment policy statement, investment committee minutes, asset allocation/asset liability studies, due diligence fields on funds/money managers and monitoring procedures for funds and/or money managers.
- Benchmarking. BCA will provide you benchmarking services and will provide analysis concerning the operations of the Plan.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, BCA cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance. BCA will disclose to you, to the extent required by ERISA Regulation Section 2550.408b-2(c), any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclose is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Retirement Plan Advisory Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Communication and Education - BCA provides Communication and Education to the Plan and its Plan Participants, pursuant to the terms of the Advisor's agreement with each Plan Sponsor.

ERISA/IRC Fiduciary Acknowledgment

If a client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then BCA represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by BCA or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account. With respect to Plans, BCA does not act as Plan Sponsor or Administrator of the Plan. BCA's role may be as advisor or consultant to the Plan trustees or Plan Sponsor. The consulting services provided are limited to those assets specifically identified in the client agreement.

Retirement Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). BCA and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, BCA and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained BCA to provide advice about the retirement plan account). Thus, BCA and its investment adviser representatives have an economic incentive to recommend a rollover of your retirement plan account, which is a conflict of interest. BCA has taken steps to help manage this conflict of interest arising from rolling over funds from an Employee Retirement Income Security Act of 1974 as amended ("ERISA") covered retirement plan to an IRA.

BCA and its investment adviser representatives will (i) provide investment advice to ERISA covered retirement plan participants regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in BCA receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by BCA and its supervised persons and any material conflicts of interest related to BCA recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent BCA provides investment advice to a participant in a retirement plan under ERISA regarding 1) whether to maintain investments and/or proceeds in an ERISA retirement plan, 2) rollover such investment/proceeds from the ERISA retirement plan to an individual retirement account ("Rollover IRA account"), or 3) make a distribution from the ERISA retirement plan, BCA hereby acknowledges its fiduciary obligations with regard to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA Retirement plans. As a fiduciary, with respect to our investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, BCA and its representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing. BCA and its representatives will conduct business based on your investment objectives, risk tolerance, financial circumstances and needs, without regard to personal or company self-interest. No client is under any obligation to roll over retirement plan assets to an

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

account managed by BCA. BCA's Chief Compliance Officer, John Ohl remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such rollover recommendation

Sub-advisory Services

BCA offers sub-advisory services to investment advisors and institutions, where BCA's services are provided directly to clients of the investment advisor and institution ("Client Advisor"). The client of the Client Advisor may select BCA to manage a portion or all of its assets. BCA will be responsible for performing research on the economy, markets and securities in order to provide its investment management services.

BCA will directly engage with the clients of the Client Advisor. The Client Advisor will be responsible for assisting BCA in determining its client's suitability. BCA is responsible for the management and trading in the client account[s]. Additionally, BCA is responsible for the delivery of its Disclosure Brochure, if applicable.

C. Client Account Management

Prior to engaging BCA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services can include:

- Establishing an Investment Strategy – BCA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's investment goals and objectives taking into consideration the Client's financial situation, time horizon and tolerance for risk.
- Asset Allocation – BCA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – BCA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – BCA will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

BCA can include securities transaction costs together with its investment advisory fees into a single, "bundled" fee. Including these fees into a single asset-based fee is considered a "wrap fee program". Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as part of this Disclosure Brochure. Client accounts implemented through Betterment will have securities transaction fees and advisory fees combined into a single "wrap fee" structure. Clients will be provided Betterment's Wrap Fee Program Brochure prior to establishing an account. Please see Item 5.B. below.

E. Assets Under Management

As of January 15, 2020, BCA manages the following assets:

Discretionary Assets	\$322,681,330
Non-Discretionary Assets	\$85,887,054
Total Assets Under Management	\$408,568,384

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of BCA and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the prior quarter. Investment advisory fees are based on the following fee schedule:

Assets Under Management	Annual Rate
First \$250,000*	1.85%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.85%
Over \$5,000,000	0.75%

Select Covered-Call Strategy fees are based on the following fee schedule:

Assets Under Management	Annual Rate
First \$750,000*	1.80%
\$750,001 to \$2,500,000	1.60%
Over \$2,500,000	1.20%

*BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedules detailed above.

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by BCA will be independently valued by the Custodian. BCA will not have the authority or responsibility to value portfolio securities.

Use of Independent Managers

Fees for Clients participating in managed accounts programs will include BCA's investment advisory fee and will be deducted from the Client's account[s] by the Program Sponsor.

Investment Management Platform

Client accounts implemented through Betterment will be charged fees based on the daily average balance at the end of the calendar quarter. Fees range from 0.25% to 1.00% plus the Betterment Wrap fee of 0.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The Client authorizes this fee deduction through the investment platform agreement signed by the Client, the Advisor and Betterment.

Financial Planning and Consulting Services

BCA offers financial planning and consulting services on an hourly basis ranging between \$150 to \$200 per hour or as a fixed engagement fee ranging from \$1,500 to \$15,000. Financial planning and consulting fees are negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be provided prior to engaging for these services.

If client is currently receiving investment management services from BCA for an asset management fee, BCA waives fees for our financial planning or consulting services.

To the extent BCA provides you with general investment recommendations as part of the financial planning or consulting services and you implement such investment recommendations through BCA, we may offer in our agreement with you to waive or reduce the fees for our financial planning or consulting services.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are charged at either a flat rate or based on plan assets. If the fee is based on plan assets the fee will range between 0.20% to 1.00% annually. A flat rate fee will range between \$4,000 and \$20,000 annually. The exact amount of the fixed fee will be specified in your agreement with BCA. At no time will BCA require payment of more than \$1,200 in fees more than six months in advance. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Fees based on plan assets are calculated by the market value of assets in the plan on the last day of the prior calendar quarter. Fees are negotiable based on the volume of meetings, the number of participants and the complexity of the services provided to the Plan.

BCA does not reasonably expect to receive any other compensation, direct or indirect, for its services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Sub-advisory Services

For clients engaging with BCA through its sub-advisory services, the fee will range from 0.25% to 0.50% and will be deducted from the Client's account[s] by the respective Client Advisor. Fee amount and structure are negotiable at the discretion of the Advisor. The total fee charged to the client by the Client Advisor may be above and beyond BCA's fee. BCA has no control over the fee charged by the Client Advisor.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by the numbers of days in the year, multiplied by the number of days in the respective quarter) to the total assets under management with BCA at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting BCA to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

If assets in excess of \$25,000 are deposited into or withdrawn from a Client account[s] after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to BCA.

For clients that utilize Advisory Alpha as a Sub-Advisor to manage all or a portion of your account, the advisory fees will be deducted from your account. You will authorize the qualified custodian(s) to deduct the advisory fees from your account and pay such fees to Advisory Alpha who will forward BCA's portion of the fees to us. The fee for utilizing Advisory Alpha as a Sub-Advisor is in addition to the fee charged by BCA for its asset management services. The Advisory Alpha fee is 0.30%, of which 0.10% is retained by BCA. This is a conflict of interest and creates an incentive for BCA to recommend Advisory Alpha as a Sub-Advisor. BCA will mitigate this conflict by always acting in the client's best interest. The client will have the final say in whether to utilize Advisory Alpha as a Sub-Advisor.

Since the asset management fees are processed by Advisory Alpha, the fee deduction will appear on the account statement that you will receive from your qualified custodian. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the advisory fees deducted.

Investment Management Platform

The overall fee will be calculated by Betterment and deducted from the Client's account[s]. The Advisor's portion of the fee is directly remitted to the Advisor's account. Fees are calculated based on the average daily market value of the assets in the Client's accounts for the quarter. Clients will be provided a statement, at least quarterly from MTG, LLC dba Betterment Securities (CRD# 47788 / SEC# 8-51906). Betterment Securities is a broker-dealer affiliate of Betterment Institutional, which serves as both the broker-dealer/custodian for Client accounts at Betterment. Please see Item 12 – Brokerage Practices.

Financial Planning Services

Financial planning and consulting fees can be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning and consulting agreement. The balance shall be invoiced upon completion of the agreed upon deliverable(s), if applicable.

Retirement Plan Advisory Services

Fees based on plan assets are calculated by the market value of assets in the plan on the last day of the prior calendar quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by the numbers of days in the year, multiplied by the number of days in the respective quarter) to the total assets under management with BCA at the end of the prior quarter. Flat rate fees will be deducted on the last day of the prior calendar quarter. Fees may be deducted from the accounts of the Plan Participants or paid by the Plan Sponsor.

Sub-advisory Services

Fees for sub-advisory services are billed quarterly in advance, or as otherwise required by the Client Advisor. The Client Advisor, or their designee, will be responsible for billing clients under the terms of the agreement they have with the Client.

C. Other Fees and Expenses

Clients can incur certain fees or charges imposed by third parties, other than BCA, in connection with investments made on behalf of the Client's account[s]. With the exception of accounts at Betterment and Clients engaged under the Advisor's wrap fee program, the Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by BCA is separate and distinct from these custody and execution fees. Fees for Sub-advisory Services charged by BCA are separate of the fees charged by the Client Advisor. For certain wrap fee engagements, BCA includes securities transactions costs as part of its overall investment advisory fee through the BCA Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to BCA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in

each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of BCA, but would not receive the services provided by BCA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by BCA to fully understand the total fees to be paid.

All fees paid to BCA for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any insurance products acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to BCA and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

D. Advance Payment of Fees and Termination

Investment Management and Retirement Plan Advisory Services

BCA is compensated for its advisory services in advance of the quarter in which services are rendered. Either party may terminate the agreement with BCA, at any time, by providing thirty (30) days advance written notice to the other party. Upon termination, the Client shall be responsible for fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

If assets in excess of \$25,000 are deposited into or withdrawn from a Client account[s] after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. BCA will assist the Client with the termination and transition as appropriate.

Investment Management Platform

Fees charged for Betterment accounts are collected quarterly, after services are provided. The Client may terminate the account[s] with Betterment, at any time, by providing advance written notice to the Advisor and Betterment. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and advisory fees up to and including the effective date of termination. The Client may be subject to other terms as provided through the tri-party agreement with Betterment.

Financial Planning and Consulting Services

The Advisor can be compensated partially in advance of the engagement deliverable, if applicable. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning and consulting agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Either party may request to terminate their services with BCA, at any time, in whole or in part, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client.

Sub-advisory Services

Sub-advisory Services are billed in advance. The terms for termination will be set forth in the respective agreements between the Client Advisor and the Advisor. If the agreement is to be terminated, refunds will be handled in accordance to the respective agreements.

E. Compensation for Sales of Securities

BCA does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

BCA does not charge performance-based fees for its investment advisory services. The fees charged by BCA are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

BCA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

BCA provides investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, and businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. BCA generally requires a relationship size of \$250,000. BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedule detailed in Item 5. The minimum relationship size and/or minimum fee may be reduced at the sole discretion of the Advisor. Smaller accounts may be offered advisory services solely through the Betterment relationship as described in Item 4 above. Your Sub-Advisor or other third-party manager may have a minimum fee or account value, which will be stated in their ADV Part 2A Firm Brochure.

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

A. Methods of Analysis

BCA primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from BCA is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, BCA generally employs long-term investment strategies for its Clients, as consistent with their financial goals. BCA will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, BCA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

BCA's investment strategies are developed and guided by our Investment Committee ("IC"), which has the following members: John W. Ohl, Founding Principal, CEO & President, James C. Catacchio, Executive Vice President, and COO, Pamela Bakos, Managing Principal, Stephen Daglio, Investment Advisor Representative, Betsy Vallone, Investment Advisor Representative, Tom Sliney, CFA, Investment Advisor Representative, as well as unaffiliated industry expert[s]. The IC discusses and reviews BCA's model portfolios, representative account performance, asset class sector strategy, macro-economic information, global investment market behavior, mutual fund return results relative to benchmarks, mutual fund manager research, conference calls and presentations, conference attendee.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BCA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternative Investments

The performance of alternative investments (limited partnerships), such as Master Limited Partnerships ("MLPs"), Commodity ETNs and REITs, can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Private Investments

Private investments may be introduced to a limited number of clients to participate in 40-Act Interval funds. BCA will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. Through the due diligence process, BCA seeks to identify appropriate Private Investment Vehicles for a client's review and consideration. Unlike liquid investments that a client may maintain, Private Investment Vehicles generally involve additional material risks, including liquidity constraints and lack of transparency.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Inverse ETFs (also called "short" funds)

Inverse ETFs seek to deliver the opposite of the performance of the index or benchmark they track. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector-specific, and others are linked to commodities, currencies, or some other benchmark. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets.

Leveraged ETF Risks

Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. These ETFs attempt to deliver some multiple of an index's daily returns (positive or negative). Please consider the implications to both the upside and the downside of multipliers. While it may seem that a 2x multiplier is a benefit

in an up-market cycle' it is important to remember that the same multiplier applies when the ETF moves against the market. This could potentially result in significant losses, and highlights the additional risk associated with Leveraged ETFs.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving BCA or any of its Supervised Persons.

BCA and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Certain Advisory Persons of BCA are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with BCA. As an independent insurance agent, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to utilize the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Dually Registered as Investment Adviser Representatives

Certain investment adviser representatives of BCA own and are also licensed as investment adviser representatives with other investment adviser firms. BCA is not affiliated with any other investment adviser firm. These investment adviser representatives are not offering advisory services from the unaffiliated investment adviser firm. All advisory services will be provided through BCA.

Accounting Services

An investment adviser representative of BCA is also a licensed CPA. Clients needing assistance with tax preparation and/or account services may be referred to him but are not obligated to use his services. No referral fee is paid to the investment adviser representative or BCA.

Use of Independent Managers

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, BCA has formed relationships with independent managers to serve as a Sub-Advisor for clients.

When we refer clients to an unaffiliated Sub-Advisor, you need to know that our firm has an agreement in place to split the fee charged for asset management services with the Sub-Advisor. Therefore, we have a conflict of interest because we only recommend Sub-Advisors that agree to pay us a portion of the fees billed to your account managed by the Sub-Advisor. BCA mitigates this conflict by only recommending Sub-Advisors that are a good fit for the client and we will always act in the client's best interest. Client always has the option to engage another investment adviser firm for Sub-Advisor services.

A complete description of the Sub-Advisor's services, practices and fees will be disclosed in the Sub-Advisor's Form ADV Part 2A that will be provided to the client.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

BCA has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with BCA (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. BCA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of BCA associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (978) 369-7200 or via email at info@baycolonyadvisors.com.

B. Personal Trading with Material Interest

BCA allows our Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. BCA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. BCA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

BCA allows our Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to the Client presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of BCA have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by BCA by thorough review and reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or its Delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While BCA allows our Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will BCA, or any associated person of BCA, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

BCA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize BCA to direct trades to the Custodian as agreed in the investment advisory agreement. Further, BCA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where BCA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. BCA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by the

Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. BCA will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where the Advisor maintains an institutional relationship. Fidelity may enable the Advisor to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other financial institutions. BCA maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft Dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. BCA participates in a Soft Dollar relationship with Fidelity, where they can obtain additional benefits such as access to research, back office support, and other technology platforms by allocating a portion of BCA's trading activity to Fidelity. While BCA uses these services and benefits, Clients may directly or indirectly receive these additional benefits. Please see Item 14 below for additional details.

2. Brokerage Referrals - BCA does not receive any compensation from any third-party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where BCA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). BCA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. BCA will execute its transactions through the Custodian as authorized by the Client. BCA may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Clients accounts are monitored on a regular and continuous basis by John Ohl and James Catacchio, the principal offers of BCA. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify BCA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Clients are encouraged to always compare any reports or statements provided by us or a third party against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by BCA

Soft Dollar Relationship

Fidelity provides BCA with some non-cash benefits (not available to retail customers) in return for placing Client assets with them or executing trades through them. Such non-cash benefits are referred to as "Soft Dollars". Currently, these benefits come in the form of investment research and discounts for service providers. We will also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest Client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, BCA will determine a reasonable allocation of investment to non-investment use and Soft Dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). BCA receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This causes a conflict of interest as we may want to place more Client accounts with a broker-dealer/custodian such as Fidelity, solely because of these added benefits. As such, BCA has an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution. BCA attempts to mitigate this conflict by performing regular reviews of execution services and value Clients receive to ensure Clients are receiving the best possible value for costs paid. However, the value to all of our Clients of these benefits is included in our evaluation of custodians. Products and services received via Soft Dollars will generally be used for the benefit of all Clients. However, it is possible that a given Client's trades will generate Soft Dollars that acquire products and/or services that are not ultimately utilized for that same Client's account. Soft Dollars provide additional value and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

Participation in Institutional Advisor Platform

As noted in Item 12, the Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor will receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Betterment Institutional Platform

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

As noted in Item 12, the Advisor has also established an institutional relationship with Betterment Securities under an investment and advice platform Betterment Institutional. Betterment Institutional makes available various support services to help manage or administer Client account[s], Betterment Institutional support services are generally available on an unsolicited basis and come at no cost to the Advisor. The following is the benefits Betterment Institutional support services may provide:

Investment Products – Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities.

Indirect Benefits – Betterment Institutional will provide the Advisor with benefits that will not directly benefit the Client. These products and Services assist the Advisor by providing technology to better manage and administer Client account[s]. This software and technology can:

- Assist with back-office functions, recordkeeping, and client reporting of Client account[s]
- Provide access to Client account[s] data (such as duplicate trade confirmation and account statements)
- Provide pricing and other market data
- Assist with back-office functions, recordkeeping, and client reporting

Advisor Benefits – The Advisor will be offered other services, which will help manage and further develop business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession.

Advisory Alpha

BCA is provided access to use the Investment Solutions of Advisory Alpha, a third-party provider of investment solutions, by entering into an agreement directly with Advisory Alpha. These Investment Solutions may include but are not limited to mutual fund and ETF portfolios. BCA shares a 10 basis point portion of the advisory fee in the firm's work to integrate these solutions into the BCA investment platform. In an effort to ensure these conflicts of interest are addressed, BCA has implemented a risk control and disclosure framework, the objective of which is for BCA to select Investment Solutions that are in the best interest of the client. Advisory Alpha is operated independently where BCA is not involved with the services offered by Advisory Alpha and maintains its own office space.

Educational Conferences

Bay Colony Advisors ("BCA"). From time to time, BCA holds partnership meetings and conferences, which typically include our IAR's, and external attendees. Those meetings are intended to provide training or education to personnel of Bay Colony Advisors. However, the meetings will provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Bay Colony Advisors. Although the participation of Bay Colony Advisors firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause BCA Advisors to focus on those conference sponsors in the course of its duties. BCA attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not serve as revenue for itself or any affiliate. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities have provided conference sponsorship to BCA in the last year: Fidelity Brokerage Services, BMO, Putnam, T. Rowe Price, and Capital Group.

B. Client Referrals from/to Solicitors

If a Client is introduced to BCA by either an unaffiliated or an affiliated solicitor (herein "Solicitor"), BCA will pay the Solicitor a referral fee. Referral fees are paid solely from BCA investment management fee and do not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of BCA's

Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

StoneCastle Federally Insured Cash Account Program

BCA has entered into an agreement with StoneCastle Cash Management, LLC to refer advisory clients to their Federally Insured Cash Account Program (FICA Program). Clients sign a FICA Account application directly with StoneCastle. StoneCastle will pay a fee to BCA for clients who deposit money into a FICA Account. Clients will pay an annual fee of 10 basis points for the program, which can be waived at the discretion of BCA. Clients are never obligated to use the services of StoneCastle. The arrangement between BCA and StoneCastle are in compliance with state and federal securities rules regarding paid solicitor arrangements. When a client is referred to StoneCastle by BCA, BCA provides the client with a copy of StoneCastle's Disclosure Brochure as required by the *Investment Advisers Act of 1940*. The client also will complete a Solicitor's Disclosure Statement document.

Item 15 – Custody

BCA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct BCA to utilize the Custodian for the Client's security transactions. BCA encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

BCA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by BCA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by BCA will be in accordance with each Client's investment objectives and goals.

Client may also grant BCA discretionary authority (without first consulting with Client) to establish and/or terminate a relationship with a Sub-Advisor for purposes of managing the account or a portion of the account determined by BCA.

When a Sub-Advisor provides management services for your account, the Sub-Advisor requires client to authorize discretionary trading authorization over your Account. When discretionary authority is granted, the Sub-Advisor will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Advisor. Client will also grant the Sub-Advisor with the power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account.

Item 17 – Voting Client Securities

BCA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

If you utilize a Sub-Adviser for management services, the Sub-Adviser's proxy voting policy will be disclosed in their ADV Part 2A Firm Brochure which you will receive at the time of engaging them for asset management services.

Class Action Lawsuits

You retain the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for you. BCA does not initiate such a legal proceeding on behalf of clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether the client should join a class-action lawsuit. We recommend that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, our services do not include monitoring or informing you of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for you.

Item 18 – Financial Information

Neither BCA, nor its management, have any adverse financial situations that would reasonably impair the ability of BCA to meet all obligations to its Clients. Neither BCA, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. BCA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure

Effective: March 30, 20209

This Form ADV 2A - Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices of Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the BCA Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete BCA Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the BCA Disclosure Brochure, please contact us at (978) 369-7200.

BCA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Brochure provides information about BCA to assist you in determining whether to retain the Advisor.

Additional information about BCA and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583.

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

Item 2 – Material Changes

Form ADV 2 Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

BCA believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

BCA has the following material changes to this Wrap Fee Program Brochure since the last annual amendment filing on March 25, 2019.

Item 6, 7 and 8 – We disclosed that BCA may recommend Advisory Alpha as a Sub-Adviser in our Wrap Fee Program, which includes a revenue sharing arrangement.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 152583. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

Item 3 – Table of Contents

Item 1 – Cover Page	26
Item 2 – Material Changes	28
Item 3 – Table of Contents.....	28
Item 4 – Services Fees and Compensation	29
Item 5 – Account Requirements and Types of Clients	30
Item 6 – Portfolio Manager Selection and Evaluation	30
Item 7 – Client Information Provided to Portfolio Managers	30
Item 8 – Client Contact with Portfolio Managers	30
Item 9 – Additional Information.....	30

Item 4 – Services Fees and Compensation

A. Services

BCA provides customized investment management services for its Clients. The BCA Wrap Program (“Program”) is an investment advisory program sponsored by BCA, a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”).

This customized solution is achieved through continuous personal Client contact and interaction while providing discretionary investment management and planning services. BCA works with each Client to identify their comprehensive goals as well as risk tolerance and financial situation in order to initiate a strategy for supporting the Client. BCA will then construct a portfolio to meet the specific objectives of each Client. Portfolios consist of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, options, limited partnerships or other alternative investments to meet the needs of its Clients.

Investment advisory fees are paid quarterly in advance, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees are based on the following fee schedule:

Assets Under Management	Annual Rate
First \$250,000*	1.85%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.85%
Over \$5,000,000	0.75%

* BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedules detailed above.

The Program is offered as a wrap fee program, which in this case means clients have the ability to trade in certain investment products without incurring separate brokerage commissions or transactions charges. Investment advisory fees paid by the Client pay for both the investment advisory services and costs associated with the execution of transactions. Fees are negotiable at the sole discretion of the Advisor.

B. Program Costs

Services provided under the Program can cost the Client more or less than purchasing these types of investment management services separately. The costs of the wrap program will vary depending on services to be provided to each Client.

BCA provides this Wrap Brochure as the Advisor pays all normal securities transactions costs associated with BCA investment strategies. As defined within the investment advisory agreement, Clients who have chosen to place their assets with Fidelity Investment, Inc. (the “Custodian”) and elect to not accept E-Delivery from the Custodian, the Advisor may impose an additional fee of 0.10% of assets under management to cover the additional transaction costs charged by the Custodian.

C. Fees

The BCA Fee Program includes typical securities trading costs incurred in connection with the discretionary investment management services provided by BCA. Securities transaction fees for Client directed trades are borne by the Client. There are other fees charged by unaffiliated third parties, including management fees for Sub-Advisory services, that Clients should fully understand. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

If assets in excess of \$25,000 are deposited into or withdrawn from a Client account[s] after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

D. Compensation

BCA is the sponsor and the primary portfolio manager of the Program. BCA receives advisory fees paid by Clients for participating in the program and will receive compensation if services are delivered through its affiliated institutional asset management division, Bay Colony Advisory Group, Inc.

Item 5 – Account Requirements and Types of Clients

BCA offers investment advisory services to high net worth individuals, trusts, estates, charities, retirement plans, and corporations and businesses. BCA generally requires a relationship size of \$250,000. BCA also requires a minimum annual fee of \$4,000, where the fee may represent a higher percentage than the fee schedule detailed in Item 4 above. The minimum relationship size and/or minimum fee can be reduced at the sole discretion of the Advisor.

Your Sub-Adviser may have a minimum fee or account value, which will be stated in their ADV Part 2A Firm Brochure.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

BCA acts as a sponsor and as a portfolio manager for the Program. At its discretion, BCA may also utilize an unaffiliated investment advisory firm, Advisory Alpha, to act as a third-party provider of investment solutions and assist us with the asset management services provided to our clients' wrap accounts.

BCA is provided access to use the Investment Solutions of Advisory Alpha by entering into an agreement directly with Advisory Alpha. These Investment Solutions may include but are not limited to mutual fund and ETF portfolios. BCA shares a 10 basis point portion of the advisory fee in the firm's work to integrate these solutions into the BCA investment platform. In an effort to ensure these conflicts of interest are addressed, BCA has implemented a risk control and disclosure framework, the objective of which is for BCA to select Investment Solutions that are in the best interest of the client. Advisory Alpha is operated independently where BCA is not involved with the services offered by Advisory Alpha and maintains its own office space.

BCA offers ongoing portfolio supervision services based on the individual goals, objectives, time horizon, and risk tolerance of each client. The firm evaluates the current investments of each client with respect to their risk tolerance levels and time horizon and, only if deemed appropriate, will recommend that clients authorize the active discretionary management of a portion of their assets by Advisory Alpha.

B. Related Persons

BCA personnel do act as portfolio managers for the Program. BCA only manages this Wrap Fee Program. It does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised persons

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor. Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Performance-Based Fees

BCA does not charge performance-based fees.

Voting Client Securities

BCA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

If you utilize a Sub-Adviser for management services, the Sub-Adviser's proxy voting policy will be disclosed in their ADV Part 2A Firm Brochure which you will receive at the time of engaging them for asset management services.

Item 7 – Client Information Provided to Portfolio Managers

BCA serves as the portfolio manager under this Wrap Fee Program. BCA may also utilize unaffiliated investment advisory firms to serve as Sub-Advisers and assist us with the asset management services provided to our clients' wrap accounts. BCA is responsible for gathering all information provided by you. We will interview and work with you to gather all information needed relative to your investment objectives and needs in order for BCA to provide management services through our Wrap Fee Program. You are responsible for promptly contacting BCA to notify us of any changes to your financial situation that will impact or materially influence the way we manage your accounts.

Item 8 – Client Contact with Portfolio Managers

BCA is the sponsor and portfolio manager for this Program. There is no restriction on the Client's ability to contact BCA. If clients utilize a Sub-Adviser for management services, clients will contact BCA with any questions regarding the management of the account.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Please see Item 9 of the Disclosure Brochure for details on the affiliations of BCA and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the BCA Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

BCA has implemented a Code of Ethics that defines our fiduciary commitment to each Client. Details of this Code of Ethics and related practices are included in item 11 of the Disclosure Brochure.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by John Ohl and James Catacchio, the principal officers of BCA. Details of the review policies and practices are provided in Item 13 of the Disclosure Brochure.

Other Compensation

Please see Item 14 – Other Compensation in the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that can be received by BCA or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Financial Information

Neither BCA, nor its management have any adverse financial situations that would reasonably impair the ability of BCA to meet all obligations to its Clients. Neither BCA, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. BCA is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees for services to be performed six months or more in advance.



BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

Form ADV Part 2B – Brochure Supplement

for

John W. Ohl
President, Chief Executive Officer and Chief Compliance Officer

Effective: March 30, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John W. Ohl (CRD# **1548196**) in addition to the information contained in the Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) (CRD # 152583) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BCA Disclosure Brochure or this Brochure Supplement, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

Additional information about Mr. Ohl is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his individual CRD# 1548196.

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

Item 2 – Educational Background and Business Experience

John Ohl, born in 1962, is dedicated to advising Clients of BCA in his role as the President, Chief Executive Officer and Chief Compliance Officer. Mr. Ohl earned a BA from University of Vermont in 1985. Additional information regarding Mr. Ohl’s employment history is included below.

Employment History:

President, CEO, CCO, Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors	12/2009 to Present
CEO, Bay Colony Advisory Group, Inc.	06/2000 to Present
Registered Representative, Mutual Securities, Inc.	11/2011 to 08/2012
Agent, Smith Company LTD	10/2008 to 11/2011
Registered Representative, The Leaders Group, Inc.	10/2008 to 12/2010

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Ohl. Mr. Ohl has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Mr. Ohl.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ohl.**

However, we do encourage you to independently view the background of Mr. Ohl on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1548196.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Ohl is also a licensed insurance professional. The implementation of insurance recommendations is separate and apart from his role with BCA. As an insurance professional, Mr. Ohl will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ohl is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ohl or the Advisor.

Real Estate Affiliation

Mr. Ohl is a co-owner of Inlet Group, LLC and Portico Properties, LLC, which are real estate rental and property management companies. Mr. Ohl’s affiliation with these activities account for more than 10% of his annual income.

Item 5 – Additional Compensation

Mr. Ohl has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Ohl serves as the President, Chief Executive Officer and Chief Compliance Officer of BCA, and is supervised by James Catacchio, Executive Vice President and COO. Mr. Catacchio can be reached at (978) 369-7200.

BCA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of BCA. Further, BCA is subject to regulatory oversight by various agencies. These agencies require registration by BCA and its Supervised Persons. As a registered entity, BCA is subject to examinations by regulators, which may be announced or unannounced. BCA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Bay Colony Advisory Group, Inc.

86 Baker Avenue Extension, Suite 310, Concord, MA 01742

Phone: (978) 369-7200 * Fax: (617) 249-1807

www.baycolonyadvisors.com



BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

Form ADV Part 2B – Brochure Supplement

for

James C. Catacchio
Chief Operating Officer and Executive Vice President

Effective: March 30, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of James C. Catacchio (CRD# **4966526**) in addition to the information contained in the Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) (CRD # 152583) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BCA Disclosure Brochure or this Brochure Supplement, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

Additional information about Mr. Catacchio is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his individual CRD# 4966526.

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

Item 2 – Educational Background and Business Experience

James C. Catacchio, born in 1983, is dedicated to advising the Clients of BCA in his role as the Executive Vice President. Mr. Catacchio earned a B.S. in Finance from Bentley College in 2005. Additional information regarding Mr. Catacchio's employment history is included below.

Employment History:

COO and Executive Vice President, Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors	12/2009 to Present
Registered Representative, Mutual Securities, Inc.	12/2010 to 08/2012
Registered Representative, The Leaders Group, Inc.	10/2008 to 12/2010

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Catacchio. Mr. Catacchio has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Catacchio.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Catacchio.**

However, we do encourage you to independently view the background of Mr. Catacchio on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his individual CRD # 4966526.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Catacchio is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from his role with BCA. As an insurance professional, Mr. Catacchio will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Catacchio is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Catacchio or the Advisor.

Financial Committee Member

Mr. Catacchio is also a member of finance committee for the Town of Carlisle, MA. Mr. Catacchio spends less than 5% of his time at this business activity and does not receive any compensation.

Item 5 – Additional Compensation

Mr. Catacchio has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Catacchio serves as the Chief Operating Officer and Executive Vice President of BCA and is supervised by John Ohl, the Chief Compliance Officer. John Ohl can be reached at (978) 369-7200.

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

BCA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of BCA. Further, BCA is subject to regulatory oversight by various agencies. These agencies require registration by BCA and its Supervised Persons. As a registered entity, BCA is subject to examinations by regulators, which may be announced or unannounced. BCA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



BAY COLONY ADVISORS
PRIVATE WEALTH MANAGEMENT

Form ADV Part 2B – Brochure Supplement

for

Pamela J. Bakos
Managing Principal

Effective: March 30, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Pamela J. Bakos (CRD# **1284479**) in addition to the information contained in the Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) (CRD # 152583) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BCA Disclosure Brochure or this Brochure Supplement, please contact us at (978) 369-7200 or by email at info@baycolonyadvisors.com.

Additional information about Ms. Bakos is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her individual CRD# 1284479.

Bay Colony Advisory Group, Inc.
86 Baker Avenue Extension, Suite 310, Concord, MA 01742
Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

Item 2 – Educational Background and Business Experience

Pamela J. Bakos, born in 1960, is dedicated to advising Clients of BCA in her role as a Managing Principal of BCA. Ms. Bakos earned an A.B. from Mount Holyoke College in 1982. Additional information regarding Ms. Bakos's employment history is included below.

Employment History:

Managing Principal, Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors	12/2013 to Present
Senior Vice President, Winslow Evans and Crocker, Inc.	06/2008 to 12/2013
Associate Vice President, Wachovia Securities	01/2008 to 06/2008
Associate Vice President, A.G. Edwards & Sons Inc.	07/1994 to 01/2008

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Bakos. Ms. Bakos has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Bakos.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Bakos.**

However, we do encourage you to independently view the background of Ms. Bakos on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her individual CRD # 1284479.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Ms. Bakos is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from her role with BCA. Ms. Bakos will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Bakos is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Bakos or the Advisor.

Next Level Savings

Ms. Bakos is a Principal for Next Level Savings, a business consulting, cost reduction services and insurance planning company. Ms. Bakos, in her separate capacity, can offer these services to Clients of BCA where she will receive compensation. Clients are under no obligation to engage Next Level Savings or Ms. Bakos for these services.

Rental Property

Ms. Bakos is a manager of Warick Road Management Company, LLC, a real estate rental and property management company. Ms. Bakos does not offer this service to any Clients of BCA. Ms. Bakos spend less than 10% of her time at this activity.

Item 5 – Additional Compensation

Ms. Bakos has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Ms. Bakos serves as a Managing Principal of BCA and is supervised by John Ohl, the Chief Compliance Officer. John Ohl can be reached at (978) 369-7200.

BCA has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of BCA. Further, BCA is subject to regulatory oversight by various agencies. These agencies require registration by BCA and its Supervised Persons. As a registered entity, BCA is subject to examinations by regulators, which may be announced or unannounced. BCA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 30, 2020

Our Commitment to You

Bay Colony Advisory Group, Inc. d/b/a Bay Colony Advisors (“BCA” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. BCA (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

BCA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we will share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p>Marketing Purposes BCA does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where BCA or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).</p>	Yes	Yes
<p>Information About Former Clients BCA does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

Bay Colony Advisory Group, Inc.
 86 Baker Avenue Extension, Suite 310, Concord, MA 01742
 Phone: (978) 369-7200 * Fax: (617) 249-1807
www.baycolonyadvisors.com

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (978) 369-7200 or via email at info@baycolonyadvisors.com.