

**Algonquin Advisors LLC – Form CRS**

ALGONQUIN ADVISORS LLC (“we”, “our” or “us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differs from that of a registered broker-dealer and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing. Information in text boxes below are intended to be conversation starters for you to have with us and are required by the instructions to Form CRS.

What investment services and advice can you provide me?

We provide investment advisory services and make available consulting services to individuals, their trusts, estates and foundations. We manage a client’s portfolio based on their investment objectives and other special circumstances. We monitor clients’ portfolios periodically and make changes or recommendations to change your portfolio as we determine necessary. Our services also include the recommendation or selection of other investment advisers.

We offer investment advisory services on a discretionary or non-discretionary basis according to the authority you provide in an investment advisory agreement with us. When you grant us discretionary authority, you provide us with the authority to determine the investments to buy and sell in your account on an ongoing basis. If you do not provide us with discretionary authority, then we will make recommendations and you will have the final decision regarding a recommended strategy or course of action. You may impose reasonable restrictions on our discretionary authority which must be provided to us in writing and accepted by us.

We do not limit the scope of the universe of securities that we use in managing client accounts, and may use equity securities, fixed income securities, mutual funds, exchange traded funds (ETFs), separately managed accounts, limited partnerships and other private investments. The minimum account size for a client engagement is \$1 million, however, we could agree to advise clients with assets below our minimum.

For more detailed information about our Advisory Business and the Types of Clients we generally service, please See Items 4, 5 and 7, respectively in our [Form ADV Part 2A](#).

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

What fees will I pay?

We provide services and receive fees only from you. We do not accept any payments or commission from any third parties. Our investment advisory fee can be based on a percentage of your assets under our management, a fixed fee, a performance based fee or hourly charges depending on our agreement with you.

We either deduct our fee from one or more of your investment accounts or bill you for our services on a quarterly basis, in advance. Because our fee can be based on the amount of your assets under our management, the more assets you entrust us to manage, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you entrust to us and to recommend additional advisory services to you for which additional fees are charged. We receive performance-based fees for certain Private Investment Vehicles that it manages for you.

Your account will be held with a qualified custodian. Your assets may be invested in mutual funds, ETFs, separately managed accounts, limited partnerships, direct investments, or other strategies. In addition to our fees, you can incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, internal management fees of mutual funds and ETFs and other product related fees such as redemption fees. You will bear your pro rata share of the investment management fees and other fees of the funds, which are in addition to the fees you pay us. These fees and expenses are described in each fund’s prospectus and potentially include a management fee, distribution fee (i.e., rule 12b-1 fee), performance-based fee and other fund expenses. Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs. ***You will pay fees and costs***

whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters - Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [Form ADV Part 2A](#).

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

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- * We may recommend a particular custodian from whom we receive support services. This presents a conflict of interest, because our receipt of their support can make us more inclined to continue using and recommending them.
- * We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we do not currently manage your account held with your employer's plan, this will increase our compensation.
- * Your custodian may currently charge transaction fees on U.S. equities, exchange-traded funds, and certain "no-transaction fee mutual funds". We generally make investment decisions without regard to whether they incur transaction fees or not.
- * We may recommend limited partnership investment where we serve as the managing member or general partner of the limited partnership. This presents a conflict of interest because it can result in us receiving two layers of fees and increases our overall compensation.
- * We may recommend that you participate in our Private Investment Managed Account Program. This program is separate from and/or in addition to your advisory agreement with us and presents a conflict of interest because it can result in us receiving additional fees and increases our overall compensation.

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

For more detailed information about our conflicts of interest, please review Item 4, 5,6,10,11 and 12 of our Form ADV Part 2A.

How do your financial professionals make money?

Our financial professionals are compensated on a salary basis. Our team of advisors are all equity owners of the firm and stand to receive a share of the profits of the firm. Some members of our team have the opportunity to receive bonuses or other compensation based on new business generated. This structure incentivizes our financial professionals to recommend that you place additional assets under our management and to take potentially greater risk in managing portfolios.

Do you or your financial professionals have legal or disciplinary history? No

We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals.

Conversation Starter - As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of your Form ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone at (203) 629-2114.

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