

# Customer Relationship Summary

We offer investment advisory services through affiliated firms; Allegheny Investments and Allegheny Financial Group, collectively “Allegheny” or “we”. [Allegheny Investments \(“AI”\)](#) and [Allegheny Financial Group \(“AFG”\)](#) are registered with the [U.S. Securities and Exchange Commission \(“SEC”\)](#) as investment advisers. Brokerage and investment advisory services and fees differ, and it is important for you, the retail investor, to understand these differences. Free and simple tools, for you to research firms and financial professionals, are available at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We offer the following investment advisory services to retail investors: investment management, financial planning, and wrap fee programs. Investment products utilized in our services include: mutual funds, exchange traded funds, as well as individual stocks and bonds, college savings plans, money market mutual funds, cash positions, life insurance, and annuity products. We may recommend or select other independent managers to manage a portion of your assets based on your stated investment objectives. AFG also provides investment management to private funds in which certain high net worth retail investors are eligible to invest.

**Monitoring Services.** We provide continuous monitoring of your investments as part of our standard advisory services.

**Investment Authority.** We primarily provide investment management services on a discretionary basis as outlined in your management agreement. This means that we are authorized to buy and sell securities in your account(s), consistent with your investment objectives, without asking you in advance. You have the right to limit this discretionary authority on your account(s). Any such limitation must be provided to us in writing. We also provide our investment management services on a non-discretionary basis when requested; this means that you will make the ultimate decision whether to approve our investment recommendations.

**Limited Investment Offerings.** We do not limit our menu of products or types of investments.

**Account Minimums and Other Requirements.** We do not have a minimum for opening or maintaining an advisory account.

*For additional information about our principal services, please see our Form ADV Part 2A and Wrap Fee brochures.*

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### **Questions you should ask your financial professional:**

- 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?

**Principal Fees and Costs.** Your advisory fee schedule with us will vary depending on the type of service you choose. For most services, we charge an asset-based advisory fee, which is calculated as a percentage of the value of your account. We operate a wrap fee program, which means that your asset-based fee includes most transaction costs, some administrative costs, and certain custodial fees assessed by the firm who custodies your assets. Therefore, the fees for the wrap program include additional fees which are not included in a typical asset-based advisory fee. Asset-based fees are generally charged on a semi-annual basis. Certain services utilize a tiered, asset-based fee schedule. Since the asset-based fee is charged for our ongoing investment advisory services, you pay the fee even if you do not buy or sell investments. When we charge an asset-based fee, the more assets there are in your advisory account(s), the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account(s). We charge clients an hourly or fixed fee for separate services such as financial planning. Your specific fee will be detailed in your investment management agreement.

**Other Fees and Costs.** Advisory accounts are also subject to other fees such as custodian fees, confirm fees, account maintenance fees, and cash management fees. Additionally, our fees are separate from product-level fees and expenses charged by mutual funds and exchange-traded funds held in your account(s). These fees are described in the prospectus for each such fund and will generally include a management fee and other fund expenses. For clients who invest in our private funds, specific fee and expense information is located in the offering documents for each fund.

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.

For additional information about the fees and costs related to our management of your account(s), please see our Form ADV Part 2As and Wrap Fee brochures.

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**Questions you should ask your financial professional:**

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

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

**Standard of Conduct.** 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 typically recommend a particular custodian to custody your assets, and we receive support services and/or products from that same custodian, certain of which help us to better monitor and service your account while a portion may be for the benefit of our firm.**

**Proprietary Products.** We advise proprietary private funds. Properly qualified retail clients may, but are not required to, invest in these funds. Certain private funds charge a performance-based fee, as described in their offering documents. Each funds' general partner (persons or entities affiliated with AFG and AI) is eligible to receive a performance fee from the funds if certain conditions are met. As a result, we have an incentive to favor these funds over other, lower fee-paying accounts regarding the devotion of time and resources. Additional information regarding this conflict is located in the AFG Form ADV Part 2A using the link below.

**Third-Party Payments.** AI and certain supervised persons are licensed insurance agents who sell insurance products for a commission. As a result, there is an incentive to recommend life and health insurance products to you in order to receive additional compensation.

For more detailed information about our conflicts of interest, please see our Form ADV Part 2As and Wrap Fee brochures.

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**Questions you should ask your financial professional:**

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

**How do your financial professionals make money?**

Our Advisors are primarily compensated based on the amount of client assets they service and the revenue we earn from their advisory services. As a result, your Advisor is incentivized to encourage you to increase the amount of assets in your account(s).

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

**Questions you should ask your financial professional:**

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

**Additional Information.**

Additional information about our investment advisory services is located in our Form ADV Part 2A and Wrap Fee Brochures found on our website at [alleghenyfinancial.com/compliance](https://alleghenyfinancial.com/compliance). To request a copy of the most current Relationship Summary, email us at [compliance@alleghenyfinancial.com](mailto:compliance@alleghenyfinancial.com), or call us at (412)-367-3880 or 1-(800)-899-3880.

**Questions you should ask your financial professional:**

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

## Summary of Material Changes

The following material changes occurred to Allegheny's Customer Relationship Summary, effective March 2025:

- Effective December 31, 2024, Allegheny Investments ("AI") ceased securities activities and no longer provides broker-dealer services to any Allegheny clients. AI withdrew its membership from the Financial Industry Regulatory Authority ("FINRA") and terminated its broker-dealer registration with the Securities and Exchange Commission ("SEC"). AI remains registered with the SEC as an investment adviser. As a result, the format, headers, and text of this relationship summary have been modified to remove all references to AI's former broker-dealer activities.
- The section of this relationship summary titled, "What investment services and advice can you provide me?" has been updated to include the following language: *"We may recommend or select other independent managers to manage a portion of your assets based on your stated investment objectives. AFG also provides investment management to private funds in which certain high net worth retail investors are eligible to invest."*
- The section of this relationship summary titled, "What fees will I pay?" has been updated to include the following language: *"Additionally, our fees are separate from product-level fees and expenses charged by mutual funds and exchange-traded funds held in your account(s). These fees are described in the prospectus for each such fund and will generally include a management fee and other fund expenses. For clients who invest in our private funds, specific fee and expense information is located in the offering documents for each fund."*
- The section of this relationship summary titled, "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?" has been updated to include the following statements:
  - *"We typically recommend a particular custodian to custody your assets, and we receive support services and/or products from that same custodian, certain of which help us to better monitor and service your account while a portion may be for the benefit of our firm."*
  - *"You may, but are not required to, invest in these funds. Certain private funds charge a performance-based fee, as described in their offering documents. Each funds' general partner (persons or entities affiliated with AFG and AI) is eligible to receive a performance fee from the funds if certain conditions are met. We have an incentive to favor these funds over other, lower fee-paying accounts regarding the devotion of time and resources."*