Item 1 Cover Page

ADV Part 2A, Brochure

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This brochure provides information about the qualifications and business practices of Duet Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 248.723.4321 or brigid@starwealth.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Duet Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 283584.

References to Duet Advisory Services, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since the February 17, 2023 annual update, this ADV Part 2A Brochure has been amended: at Items 4 and 5 to remove reference to retirement plan consulting services; at Item 5 to clarify the scope of costs and fees that may be incurred by clients to third parties in connection with the advisory process; at Item 8 to expound upon the risks associated with the strategies and investment products that Duet Advisory Services, LLC uses or recommends for clients; at Item 10 and 14 to clarify the compensation structure with a third party investment management platform and the independent managers; and at Item 12 to further describe brokerage practices including the factors considered in selecting or recommending broker-dealers for client transactions.

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Item 4 Advisory Business

Description of Advisory Firm

Duet Advisory Services, LLC ("Duet") is a Michigan limited liability company that was founded in 2016 and has been registered with various state agencies starting in May 2016. Duet's principal owners are Sharon Almeida and Brigid Mulroy.

Description of Advisory Services

Duet offers to provide investment advisory, financial planning, and consulting services to its clients, who generally include individuals, high net worth individuals, their affiliated trusts and estates, and businesses. As a registered investment adviser, Duet has a fiduciary duty to its clients, which includes a duty of care and a duty of loyalty. Therefore, Duet has an affirmative duty to act in the best interests of its clients, is prohibited from subordinating its clients' interest to its own interests and is required to make full and fair disclosure of all material facts relating to its advisory relationships with its clients.

Investment Advisory Services

Duet offers discretionary and non-discretionary investment advisory services to its clients. Discretionary authorization allows Duet to determine the specific securities and the amount of securities to be purchased or sold for client accounts and to select or replace third party investment managers without client approval before each of those transactions. If a client chooses to engage Duet to provide non-discretionary investment advisory services, Duet is required to obtain client consent before executing each transaction for that client's account.

Clients seeking to engage Duet to provide investment advisory services enter into an investment advisory agreement with Duet setting forth the terms and conditions of the engagement including the scope of the services to be provided and the fee that is due from the client. Duet's annual investment advisory fee is based upon a percentage of the market value of the assets placed under its management. Upon request or as an ancillary part of the investment advisory process, Duet may at its discretion provide financial planning and consulting services without additional charge. If, however, Duet determines that a client is seeking or requires financial planning or consulting services that exceed the anticipated scope under the investment advisory agreement, Duet will offer to provide those services under the terms and conditions of a separate financial planning agreement.

Duet's investment advisory services are specifically tailored to the needs of each client. Before providing investment advisory services, an investment adviser representative will collaborate with the client to develop investment objectives, which are based upon an assessment of factors that typically include capital preservation, risk tolerance, income production, liquidity requirements, client preferences, asset and liability levels, and investment preferences and restrictions. After developing the client's investment objectives, Duet will execute its customized investment strategy. Clients may, at any time, impose restrictions in writing on investing in certain securities or types of securities.

Generally, Duet allocates client investment assets among mutual funds, exchange traded funds ("ETFs"), stocks, unaffiliated third party investment managers ("Independent Managers"), cash, and cash equivalents on a discretionary basis. Once allocated, Duet provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives and may periodically execute or suggest account transactions including engagement of one or more Independent Managers based upon those reviews or other triggering events.

When Duet recommends that clients allocate investment assets among Independent Managers in accordance with their designated investment objectives, the engagements are typically subject to the terms and conditions of a separate agreement signed by Duet, the client, and platform sponsor that Duet uses to access the various Independent Managers (the "Platform Sponsor"). In these engagements, the Independent Managers will have day-to-day responsibility for the active discretionary management of the allocated assets. Duet will continue to conduct ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Duet generally considers the following factors when recommending Independent Managers: the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, and the platform (or similar) fees charged by the Platform Sponsors are exclusive of, and in addition to, Duet's investment advisory fee that further described in Item 5.

Clients who choose to work with Sharon Almeida will receive investment advisory services in conjunction with the services provided by Independent Managers as described above, and clients who choose to work with Brigid Mulroy will typically receive investment advisory services without the additional use of Independent Managers. Therefore, as detailed in Item 5 below, Duet's investment advisory fees will vary depending on whether clients choose to work with Ms. Almeida or Ms. Mulroy.

When Duet deems it consistent with a client's investment objectives and financial situation, clients may purchase or exchange certain variable annuities, and can engage Duet to manage their variable annuity subaccounts as part of their overall investment portfolio. A variable annuity is a deferred annuity that provides investment returns based on the performance of its subaccounts. Those subaccounts contain investment assets. Unless otherwise agreed in writing, the value of the subaccounts that clients engage Duet to manage would be included as part of Duet's calculation of its investment advisory fee described in Item 5, which differs from the fees imposed for other investment assets. Duet's investment selection for the variable annuity subaccounts is limited to those made available by the respective variable annuity sponsor. Although one of Duet's investment adviser representatives is a registered representative of a broker dealer and an insurance agent in a separate an individual capacity, and the other investment adviser representative is licensed as an insurance agent, neither of Duet's investment adviser representatives will receive any individual and/or commission compensation from the sale or exchange of variable annuities. Duet and therefore its investment adviser representatives' only compensation related to variable annuities will be limited to the asset-based fee Duet earns from managing the investment subaccounts it is engaged to manage, as further described in Item 5 below, or as part of financial planning services that the client may engage Duet to provide. Clients are not under any obligation to engage Duet to provide any of the above services.

Financial Planning and Consulting Services

Upon specific client request, Duet may agree to provide financial planning and consulting services on a stand-alone separate fee basis. Before engaging Duet in this capacity, clients enter into a separate agreement with Duet setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client before Duet will begin to provide services. Some of the financial planning services Duet offers could include preparation and/or analyses of:

- Personal financial statements;
- Budgets and cash flows;
- Investment strategies and plans;
- Retirement goals and objectives;
- Family educational needs;
- Risk management and insurance needs;
- Alternative investment strategies;
- Estate planning and review; and
- Professional/business strategies, including stock options, deferred compensation, etc.

Additional Information About Duet's Advisory Services

ERISA / IRC Fiduciary Acknowledgment

When Duet provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way Duet makes money creates some conflicts with client interests, Duet operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, Duet must:

meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that Duet gives advice that is in the client's best interest; charge no more than is reasonable for Duet's services; and give the client basic information about conflicts of interest.

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer 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). If Duet recommends that a client roll over their retirement plan assets into an account to be managed by Duet, such a recommendation creates a conflict of interest if Duet will earn a new (or increase its current) advisory fee as a result of the rollover. Clients are not obligated to roll over retirement plan assets to an account managed by Duet.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

Duet may provide financial planning and related consulting services addressing investment or non-investment related matters, such as estate planning, tax planning, insurance, etc. Duet does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Duet does not prepare estate planning documents or tax returns. Unless specifically agreed in writing, neither Duet nor its representatives are responsible to implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. Clients are solely responsible to revisit the financial plan or financial planning advice with Duet, if desired. Duet's financial planning and consulting services are completed upon communicating its recommendations to the client, upon delivery of the applicable written plan, or upon termination of the applicable agreement.

Upon client request, Duet may recommend the services of other professionals for certain implementation purposes (i.e., attorneys, accountants, insurance agents, etc.), including representatives of Duet in their separate individual capacities as licensed insurance agents (as described in Item 10) and/or as a registered representative of Private Client Services, LLC an SEC registered and FINRA member broker-dealer ("PCS"). Clients are under no obligation to engage the services of any recommended professional who is responsible for the quality and competency of the services they provide. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Duet and its representatives.

The recommendation by Duet's representative that a client purchase a securities or insurance commission product through Duet's representative in their separate and individual capacity as a registered representative of PCS or as an insurance agent presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Duet through other, non-affiliated broker-dealers and insurance agents. If the client engages any recommended professional, and a dispute then arises related to the engagement, the client should seek recourse exclusively from and against the engaged professional.

Portfolio Trading Activity / Inactivity

As part of its investment advisory services, Duet will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods when Duet determines that upon review, trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Client Obligations

When performing its services, Duet is not required to verify any information received from the client or from the client's designated professionals and is expressly authorized to rely on that information. Clients are responsible to promptly notify Duet if there is ever any change in their financial situation or investment objectives for the purpose of reviewing or amending Duet's services or previous recommendations.

Non-Discretionary Service Limitations

Clients who choose to engage Duet on a non-discretionary basis acknowledge that Duet cannot execute any account transactions without obtaining the client's prior consent to the transactions. Therefore, if Duet would like to make a transaction for a client's account (including removing a security that Duet no longer believes is appropriate or adding a security that Duet believes is appropriate), and the client is unavailable, Duet will be unable to execute the account transactions (as it would for its discretionary clients) without first obtaining the client's consent. Affected clients may suffer investment losses or miss potential investment gains as a result.

Tailored Investment Advisory Services

Duet tailors its investment advisory services specifically to the needs of each client. To begin the investment advisory process, an investment adviser representative will coordinate with each client to develop their investment objectives. Then, Duet allocates or recommends that the client allocate investment assets consistent with the designated investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on Duet's services. However, Duet reserves the right to terminate the advisory relationship if Duet determines in its discretion that the restrictions would prevent Duet from meeting its contractual and fiduciary obligations to the client.

Wrap Fees

Duet does not participate in a wrap program.

Assets Subject to Advisory Services

As of December 31, 2023, Duet managed $97,931,213 on a discretionary basis and $145,285,163 on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Advisory Fees

Fees for Discretionary and Non-Discretionary Investment Advisory Services (Excluding Independent Managers)

Duet's standard fee for discretionary or non-discretionary investment advisory services (excluding engagements with an allocation to Independent Managers) will be prorated and charged based on a percentage of the combined market value of the assets placed under Duet's management as follows:

Combined Client Portfolio Value	Annual Advisory Fee
$0 – $249,999	1.50%
$250,000-$499,999	1.45%
$500,000-$749,999	1.35%
$750,000-$1,249,999	1.25%
$1,250,000-$1,999,999	1.00%
$2,000,000	0.90%

Clients will not incur a proportionate fee at each tier. Rather, the client's fee will be calculated based on the percentage of the tier that corresponds to the total value of that client's portfolio, which will be aggregated for the benefit of that entire client' household. For example, if a client and members of that client's household maintain $400,000 in total assets under Duet's management, they would pay an annual fee of 1.45%, and not 1.50% on the amount up to $249,999 and 1.45% on the remaining $151,0000.

Fee for Variable Annuity Management

Without limiting and in addition to the above, Duet charges a flat fee of 1% of assets under Duet's management contained in a variable annuity product and would exclude the value of those assets from the investment advisory fee calculation under the above fee schedule.

Fees for Discretionary Investment Advisory Services Using Independent Managers

For clients who engage Duet to provide discretionary investment advisory services using Independent Managers, Duet's investment advisory fee generally ranges between 0.90% and 1.25% of the value of assets under management through the applicable Independent Managers. This investment advisory fee is separate from, and in addition to the fees that the respective Platform Sponsor and/or the Independent Managers charge, which are subject to the terms and conditions of the agreement signed with the Platform Sponsor. Those fees typically include a platform fee to compensate the Platform Sponsor for maintaining the platform and providing administrative services to the client's account, and a strategy fee to compensate the Independent Manager(s) for investment management services.

Additional Information About Duet's Investment Advisory Fees

In limited circumstances, Duet's investment advisory fee is negotiable at Duet's discretion. Therefore, Duet may agree to charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge a fee on a different interval, on certain assets placed under its supervision, including but not limited to, cash positions, concentrated positions or holdings, or the holding of employer stock. Whether Duet will negotiate its fee and the amount that Duet is willing to negotiate is based upon certain criteria that include but are not necessarily limited to the amount of assets to be managed, portfolio composition, the scope and complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, grandfathered fee schedules, future earning capacity, anticipated future additional assets, the investment adviser representative providing the services, prior relationships with Duet and its representatives (including employees and family members), and negotiations with the client. Certain legacy clients may have accepted different pre-existing service offerings from Duet and may therefore receive services under different fee schedules than as set forth above. As a result, similarly situated clients could pay different fees, the services to be provided by Duet to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

Financial Planning and Consulting Fees

Duet's financial planning and consulting fees are negotiable depending upon the level and scope of the services required and the professionals providing the services. Duet either charges $500 per hour, or generally between $2,500.00 and $10,000.00 on a fixed fee basis, according to the terms and conditions of a stand-alone financial planning and consulting agreement. Duet typically charges 50% of the fixed fee or the anticipated hourly fee in advance, but never more than six months in advance of Duet earning the applicable portion of that fee. Financial planning and consulting fees are generally payable by check, which are due upon receipt of an invoice from Duet.

Methods and Frequency of Payment

Clients may choose to have Duet's investment advisory fees deducted from their custodial account. Duet's investment advisory agreement, the custodial / clearing agreement, and the agreement with the Platform Sponsor may authorize the custodian or Platform Sponsor to debit the account for the amount of Duet's investment advisory fee and to directly remit that investment advisory fee to Duet in compliance with regulatory procedures. In the limited event that Duet bills the client directly, payment is due upon receipt of Duet's invoice.

For discretionary or non-discretionary investment advisory services that do not use Independent Managers, Duet deducts fees or bills clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter, which may be prorated and adjusted in the following billing quarter to assess additional fees or to refund prepaid fees related to individual deposits into the client's account or individual withdrawals from the client's account that exceed $100,000 each (and not in the $100,000 in the aggregate during the billing quarter).

For clients who engage Duet to provide discretionary investment advisory services using Independent Managers, the Platform Sponsor will deduct applicable fees (which typically include the platform fee, strategy fee, and Duet's investment advisory fee) from the client's custodial account monthly, in arrears, and remit Duet's investment advisory fee to Duet.

Financial planning and consulting fees are payable as described above.

Other Types of Fees and Expenses

Unless the client directs otherwise or an individual client's circumstances require, Duet generally recommends that Charles Schwab and Co., Inc., and its affiliates ("Schwab") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers charge transaction fees for executing certain securities transactions according to their fee schedule, and they or their affiliated custodians also impose charges for custodial services/fees associated with maintaining the client's account. Without limiting the foregoing, clients may also be required to pay certain charges and administrative fees related to their investment advisory accounts including, but not limited to, transaction charges (including mark-ups and mark-downs) resulting from trades executed through or with a broker-dealer other than the designated broker-dealer/custodian, transfer taxes, transfer or wiring fees, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. For variable annuity management, clients may incur internal variable annuity sponsor fees, as well as 12b-1 or other distribution fees (trail commissions) on certain underlying sub-accounts, and deferred sales charges on previously purchased variable annuities. For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. As indicated above, clients engaging Independent Managers will pay additional fees (typically, a platform fee and a strategy fee) subject to the terms and conditions of the agreement the client signs with the Platform Sponsor. The fees charged by the applicable broker-dealer/custodian, Platform Sponsor, Independent Manager(s), variable annuity sponsor, and the charges imposed by mutual funds and ETFs, are separate from and in addition to Duet's investment advisory fee referenced in this Item 5. Duet does not share in any portion of those fees or expenses.

Process Upon Termination of Agreement

The applicable form of agreement between Duet and the client will continue in effect until terminated by either party by written notice in accordance with the terms of that agreement. Upon termination, Duet will prorate for the number of days that services were provided during the billing quarter and refund any unearned fees, as applicable.

Compensation from the Sale of Securities or Other Investment Products

Clients can choose to engage Sharon Almeida in her separate and individual capacity as a registered representative of PCS to implement securities investment recommendations on a commission basis. If the client chooses to purchase securities through PCS, then PCS will charge brokerage commissions to execute securities transactions, and PCS will pay a portion of those commissions to Ms. Almeida, as applicable. The brokerage commissions charged by PCS may be higher or lower than those charged by other broker-dealers. In addition, PCS, as well as Ms. Almeida, relative to commission-based mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Clients can also choose to engage Ms. Almeida or Brigid Mulroy in their separate individual capacities as licensed insurance agents to purchase insurance products on a commission basis. The commissions may be higher or lower than those charged by other insurance agents.

The recommendation that a client purchase a securities commission product from PCS presents a conflict of interest, because the receipt of commissions or other compensation may provide an incentive to recommend investment products based on commissions and other compensation to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from PCS or through Ms. Almeida in her capacity as a registered representative. Likewise, the recommendation that a client purchase an insurance commission product through Ms. Almeida or Ms. Mulroy presents a conflict of interest, because the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products through Ms. Almeida or Ms. Mulroy.

Clients may purchase securities products or insurance products recommended by Duet or its representatives through other, non-affiliated broker dealers or agents. Duet does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Duet recommends to its clients.

When Duet's representative sells a securities investment product on a commission basis, Duet does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Duet's representative does not receive commission compensation or additional 12b-1 fees for those advisory services. However, a client may engage Duet to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Duet's representative on a separate commission basis. Finally, if Duet's representative received a selling commission with respect to any variable annuity within two years of the date of signing an agreement for this service, the investment advisory fee for management of the subaccounts would be offset accordingly.

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

Neither Duet nor any supervised person of Duet is a party to any performance or incentive-related compensation arrangements with its clients.

Item 7 Types of Clients

Duet's clients currently generally include generally include individuals, high net worth individuals, their affiliated trusts and estates, and business entities. While Duet does not impose mandatory requirements for opening or maintaining investment advisory accounts, Duet generally seeks to provide those services to clients having at least $250,000 in assets designated for management.

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

Methods of Analysis and Investment Strategies Used in Formulating Advice or Managing Assets

Duet's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

- Charting analysis involves the graphing of market variables with the goal of analyzing trends.
- Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- Technical analysis involves the analysis of past market data; primarily price and volume.
- Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Duet generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. Duet executes long term (securities held at least a year) and short term (securities sold within a year) investment strategies for each client based upon the client's individual and confirmed investment objectives.

Investment Risk in General

Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Duet) will be profitable or equal any specific performance level. Domestic and foreign economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of client investments. There is risk that these and other factors may adversely affect your account's performance. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss. You should therefore consider your own investment goals, time horizon, and risk tolerance before investing with Duet.

Material Risks of the Investment Strategies or Methods of Analysis We Use

Duet's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Duet must have access to current market information. Duet has no control over the dissemination rate of market information; therefore, unbeknownst to Duet, certain analyses may be compiled with outdated market information, severely limiting the value of Duet's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Duet's primary investment strategies are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Margin / Securities Based Loans

Duet does not recommend the use of margin for investment purposes. However, if a client determines to take a margin loan that collateralizes a portion of the assets that Duet is managing, Duet's investment advisory fee will be computed based upon the full value of the assets, without deducting the amount of the margin loan. Without limiting the above, upon specific client request and generally in a financial planning context, Duet may help clients evaluate and establish a margin or securities based loan (collectively, "SBL") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow. Compared to real estate-backed loans, SBLs can provide access to funds in a shorter time, provide greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of SBLs should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. SBLs are not suitable for all clients and are subject to certain risks, including but not limited to increased market risk, increased risk of loss, especially in the event of a significant downturn, liquidity risk, the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL, the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment, and the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in SBL programs, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

If Duet recommends that a client apply for SBLs instead of selling securities that Duet manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access SBLs) would reduce the amount of assets to which Duet's investment advisory fee is applied, and thereby reduce the amount of investment advisory fees collected by Duet. Likewise, the same ongoing conflict of interest is present if a client determines to apply for SBLs on their own initiative. These ongoing conflicts of interest would persist as long as Duet has an economic disincentive to recommend that the client terminate the use of SBLs. If the client were to invest any portion of the SBL proceeds in an account that Duet manages, Duet could receive an advisory fee on the invested amount depending upon when the fee is calculated, which could compound this conflict of interest. If a client accesses a SBL through its relationship with Duet and the client's relationship with Duet is terminated, clients may incur higher (retail) interest rates on the outstanding loan balance. Clients are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although Duet seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement, and all risk disclosures provided by the SBL Lender as applicable and contact Duet's Chief Compliance Officer with any questions about the use of SBLs.

Cybersecurity Risk

The information technology systems and networks that Duet and its third-party service providers use to provide services to Duet's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Duet's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Duet are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Duet has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Duet does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Material Risks Involved with the Types of Securities we Recommend

Currently, Duet generally allocates client investment assets among mutual funds, ETFs, stocks, Independent Managers, cash, and cash equivalents on a discretionary basis in accordance with the client's investment objectives. Each type of investment has its own unique set of risks associated with it. The following summarizes some of the underlying risks associated with the types of investments that Duet uses or recommends.

Market Risk

The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic, and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk

Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk

Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk

Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk

Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk

Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk

Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk

When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk

Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk

The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer’s credit rating or a perceived change in an issuer’s financial strength may affect a security’s value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk

During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk

Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk

Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund’s investments in accordance with the fund’s investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk

ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds, or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Stock Risk

Overall stock market risks may affect the value client accounts. These risks include the financial risk of selecting securities that do not perform as anticipated, the risk that the stocks may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company, including the strength of the company's management or the demand for its product or services. The value of a company's share price may decline as a result of decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations.

Independent Manager Risk

While Duet may conduct due diligence about Independent Managers and their respective investment style and process, Duet will not have the opportunity to evaluate each specific investment that the Independent Managers will execute on the client's behalf. Duet depends on Independent Managers to develop the appropriate systems and procedures to control operational risks. As a result, the rates of return to clients will primarily depend upon the choice of investments and other investment and management decisions of Independent Managers and returns could be adversely affected by unfavorable performance of such Independent Managers.

Some of the strategies that Independent Managers employ may present additional risk. Specifically, a portion of a client's investment assets allocated to Independent Managers may be invested in leveraged ETFs and inverse ETFs.

The net asset value and market price of leveraged ETFs are usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

Inverse ETFs seek investment results that are the opposite of the daily performance of an underlying index or selection of stocks. Investors will lose money when the index rises — which is a result that is the opposite from traditional funds that seek to track the performance (and not the inverse performance) of an underlying index or a selection of stocks.

Cash and Cash Equivalent Risk

Duet may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. Duet's advisory fee could exceed the interest income from holding cash or cash equivalents. Clients can advise Duet not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Variable Annuity Risk

A variable annuity is a deferred annuity that provides investment returns based on the performance of its "subaccounts" that contain investment assets. Variable annuities can lose value based on market performance and are therefore subject to many of the general risks described below in this section. Before purchasing a variable annuity, please carefully review the annuity contract's prospectus in detail for all the features, risks, and benefits. Annuities are not FDIC insured and all guarantees are subject to the claims-paying ability of the insurance company. Annuity contracts are subject to federal income tax penalties for withdrawals prior to age 59½.

Item 9 Disciplinary Information

Neither Duet nor its management persons have any reportable legal or disciplinary events requiring disclosure in this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

As indicated in Item 5, Sharon Almeida is a registered representative of PCS, and both Ms. Almeida and Brigid Mulroy are licensed insurance agents. Clients can therefore choose to engage Ms. Almeida in her separate and individual capacity as a registered representative to execute securities brokerage transactions on a commission basis, or they could choose to engage Ms. Almeida or Ms. Mulroy to purchase insurance related products on a commission basis. The recommendation by Duet's representatives that a client purchase a securities or insurance commission product presents conflicts of interest, as the receipt of commissions or other compensation could provide an incentive to recommend securities or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Duet's representatives. Clients are reminded that they may purchase securities or insurance products recommended by Duet through other, non-affiliated insurance agents or broker-dealers.

Ms. Mulroy is also Certified Public Accountant with, and 50% owner of Kahn Mulroy, P.C. Clients could therefore engage her through that firm in a separate capacity to receive accounting, tax preparation, and tax consulting services. The recommendation by Duet's representatives that a client engage Kahn Mulroy, P.C. or Ms. Mulroy in that capacity presents a conflict of interest, as the receipt of compensation could provide an incentive to recommend those services based on compensation to be received, rather than on a particular client's need. No client is under any obligation to engage Kahn Mulroy, P.C. or Ms. Mulroy for accounting, tax preparation, and tax consulting services.

Neither Duet, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Duet does not recommend or select other investment advisers for its clients for which it receives a fee. However, the Platform Sponsors that Duet engages to access Independent Managers for its clients may reimburse Duet for marketing expenses, client appreciation events, and travel expenses associated with due diligence trips. This presents conflicts of interest because it incentivizes Duet to recommend Independent Managers based on the benefits it may receive, rather than on a particular client's need. No client is under any obligation to engage the Independent Managers that Duet recommends.

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

Duet maintains an investment policy relative to personal securities transactions. This investment policy is part of Duet's overall Code of Ethics, which serves to establish a standard of business conduct for all Duet's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Duet maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Duet or any person associated with Duet.

Neither Duet nor any related person of Duet recommends, buys, or sells for client accounts, securities in which Duet or any related person of Duet has a material financial interest. Duet and its representatives may buy or sell securities that are also recommended to clients. This practice could create a situation where Duet and its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice in which a security owner recommends that security for investment and then immediately sells it at a profit based on the rise in the market price that follows the recommendation) could take place if Duet did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed before those of Duet's clients) and other potentially abusive practices.

Duet maintains a personal securities transaction policy to monitor the personal securities transactions and securities holdings of each of Duet's "Access Persons." Duet's securities transaction policy requires that Access Person of Duet must provide the Chief Compliance Officer or a designee with a written report of their current securities holdings within ten days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or a designee with certain reports or access to (and a corresponding acknowledgment) the Access Person's current securities holdings on an annual basis, and reports or access to (and a corresponding acknowledgment) the Access Person's securities transactions executed on a quarterly basis.

Duet and its representatives may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Duet and its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this presents a conflict of interest. As indicated above Duet has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Duet's Access Persons.

Item 12 Brokerage Practices

Factors Considered in Recommending Broker-Dealers for Client Transactions and the Reasonableness of their Compensation

If a client requests that Duet recommend a broker-dealer/custodian for execution or custodial services, Duet generally recommends that investment management accounts be maintained at Schwab. Before engaging Duet to provide investment management services, the client enters into an agreement with Duet setting forth the terms and conditions for the management of the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which broker-dealer/custodian the client selects to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

When seeking "best execution," from a broker-dealer, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution when considering the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Although Duet cannot guarantee that clients will always experience the best possible execution available, Duet seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services.

Duet considers a wide range of factors when recommending a broker-dealer/custodian, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Quality of services (including research);
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to Duet and its other clients.

Schwab is compensated for its services according to its fee schedule, generally by charging clients commissions or other fees on trades that it executes or that settle into their Schwab account. Although Duet will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for all client account transactions. The fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Duet's investment advisory fees. Schwab could charge clients a flat dollar amount as a "prime broker" or "trade-away" fee for each trade that Duet executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited or settled into the client's Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Therefore, in an attempt to minimize client trading costs, Duet directs Schwab to execute most if not all trades for client accounts. When doing so, Duet has determined that having Schwab execute most trades is consistent with the duty to seek "best execution" of client trades.

Research and Other Benefits

While Duet does not receive traditional "soft dollar benefits," Duet, and by extension, its clients receive access to certain institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes various support services available to Duet. Some of those services help Duet manage or administer its clients' accounts; while others help it manage and grow its business. Schwab's support services generally are available on an unsolicited basis (Duet does not have to request them) and at no charge to Duet.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which Duet might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. These services benefit Duet's clients and their accounts.

Schwab also makes other products and services available to Duet that benefits Duet but may only indirectly benefit its clients or their accounts, such as investment research developed by Schwab or third parties that Duet may use to service clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from other clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help Duet manage and further develop its business. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Duet. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide Duet with other benefits, such as occasional business entertainment for Duet's personnel.

Duet's Interest in Schwab's Services and Benefits and Related Conflict of Interest

The availability of the services and products described above that Duet receives from Schwab (the "Services and Products") provides Duet with an advantage, because Duet does not have to produce or purchase them. However, Duet does not have to pay Schwab or any other entity for Services and Products that Schwab provides. Duet's clients do not pay more for investment transactions executed or assets maintained at Schwab as a result of this arrangement. The receipt of Services and Products is not contingent upon Duet committing any specific amount of business to Schwab in trading commissions or assets in custody. There is no corresponding commitment made by Duet to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above. However, this arrangement nonetheless incentivizes Duet to recommend that clients maintain their account with Schwab, based on its interest in receiving Schwab's services that benefit its business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This presents a conflict of interest. When making such a recommendation, however, Duet does so when it reasonably believes that recommending Schwab to serve as broker-dealer/custodian is in the best interests of its clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only Duet.

Brokerage for Client Referrals

Duet does not receive referrals from broker-dealers.

Directed Brokerage

Duet does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In those client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Duet will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. If the client directs Duet to execute securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to execute account transactions through alternative clearing arrangements that may be available through Duet. Higher transaction costs adversely impact account performance. Transactions for directed accounts will also generally be executed after executing portfolio transactions for non-directed accounts.

Trade Aggregation

Duet will generally execute account transactions for each client independently unless Duet decides to purchase or sell the same securities for several clients at approximately the same time. Duet may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates, or to equitably allocate differences in prices and commissions or other transaction costs among Duet's clients, which might have been obtained if the orders were placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Duet will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

Sharon Almeida and Brigid Mulroy are the investment adviser representatives who review clients' accounts as compared to investment objectives on an ongoing basis. Account reviews may also be triggered by material market, economic or political events, or by changes in a respective client's financial situation (such as retirement, termination of employment, physical move, or inheritance). Duet reminds all investment advisory clients that they are responsible to advise Duet of any changes in their investment objectives and/or financial situation. Duet also encourages clients to review financial planning issues (to the extent applicable), investment objectives and account performance with Duet annually.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Sharon Almeida and Brigid Mulroy, but Duet does not provide ongoing monitoring of the financial plans it delivers.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for their accounts. Duet may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

Duet receives economic benefits from Schwab. Duet's clients do not pay more for investment transactions executed and/or assets maintained at Schwab as a result of this arrangement. There is no commitment made by Duet to Schwab, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. Please refer to Item 12 for more information.

Duet does not compensate, directly or indirectly, any person other than its representatives for client referrals. However, the Platform Sponsors that Duet engages to access Independent Managers for its clients may reimburse Duet for marketing expenses, client appreciation events, and travel expenses associated with due diligence trips. This presents conflicts of interest because it incentivizes Duet to recommend Independent Managers based on the benefits it may receive, rather than on a particular client's need. No client is under any obligation to engage the Independent Managers that Duet recommends.

Item 15 Custody

Duet has the contractual ability to have its investment advisory fee for each client debited by the custodian. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for the client accounts.

Duet may also provide a written periodic report summarizing account activity and performance. If Duet provides clients with periodic account statements or reports, Duet urges clients to carefully review those statements and compare them to custodial account statements.

Item 16 Investment Discretion

Clients typically engage Duet to provide investment advisory services on a discretionary basis. Before Duet assumes discretionary authority over a client's account, the client will be required to sign an investment advisory agreement naming Duet as the client's agent in fact, granting Duet full authority to buy, sell, or otherwise execute investment transactions involving the assets in the client's name within the discretionary account.

Clients who engage Duet on a discretionary basis may, at any time, impose restrictions, in writing, on Duet's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Duet's use of margin, etc.).

Item 17 Voting Client Securities

Duet does not vote client proxies. Clients maintain exclusive responsibility for: directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Duet to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

Duet does not require or solicit prepayment of more than $500 in fees per client six months or more in advance. Duet is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. Duet has not been the subject of a bankruptcy petition.

Item 19 Information for State-Registered Advisers

Sharon Almeida and Brigid Mulroy are Duet's management persons. For more information about these individuals, please refer to Duet's ADV Part 2B, Brochure Supplement. Duet is not actively engaged in any other business except as disclosed above. Neither Duet nor its representatives accept performance-based fees. Neither Duet nor its representatives have any reportable disciplinary information. Neither Duet nor its representatives have any relationship or arrangement with any issuer of securities.

ADV Part 2B, Brochure Supplement

Item 1 Cover Page

ADV Part 2B, Brochure Supplement for Sharon Almeida

5890 Stoneridge Drive, Suite 103
Pleasanton, CA 94588
925.255.1135

Contact: Brigid Mulroy, Chief Compliance Officer
30850 Telegraph Rd, Suite 100
Bingham Farms, MI 48025
248.723.4321

Dated: April 11, 2024

This brochure supplement provides information about Sharon Almeida that supplements Duet Advisory Services LLC's ("Duet's") brochure. You should have received a copy of that brochure. Please contact us at the above number if you did not receive Duet's brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Sharon Almeida was born in 1965. She earned a Bachelor of Science in Business Administration, Financial Services, from San Diego State University in 1987. Ms. Almeida has been an investment adviser representative of Duet Advisory Services, LLC since July 2016. She has served as a registered representative of Private Client Services, LLC (03/2018- Present), Calton & Associates, Inc. (06/2016- 03/2018), and VSR Financial Services, Inc. (12/2008- 07/2016). She has also served as an investment adviser representative of VSR Advisory Services from December 2008 through July 2016. She serves as the President and CEO of Cents & Sensibility, Inc.

Item 3 Disciplinary Information

There is no disciplinary information to disclose.

Item 4 Other Business Activities

Ms. Almeida is a registered representative of Private Client Services, LLC an SEC registered and FINRA member broker-dealer ("PCS"). Clients can therefore choose to engage Ms. Almeida in her separate and individual capacity as a registered representative to execute securities brokerage transactions on a commission basis. Based upon the compensation arrangements described below, the recommendation by Ms. Almeida that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions or other compensation may provide an incentive to recommend investment products based on commissions or other compensation to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Ms. Almeida. Clients are reminded that they may purchase investment products recommended by Ms. Almeida through other, non-affiliated broker dealers.

If a client chooses to purchase investment products through PCS, brokerage commissions will be charged by PCS to effect securities transactions, a portion of which commissions shall be paid by PCS to Ms. Almeida. The brokerage commissions charged by PCS may be higher or lower than those charged by other broker-dealers. In addition, PCS, as well as Ms. Almeida, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment in brokerage accounts or held directly at a mutual fund company. Neither Ms. Almeida nor Duet receives any ongoing 12b-1 fees on advisory accounts. The securities commission business conducted by Ms. Almeida is separate and apart from Duet's investment management services discussed in Duet's Brochure.

Ms. Almeida, in her individual capacity, is also a licensed insurance agent, from whom clients may purchase insurance products on a commission basis. The recommendation by Ms. Almeida that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ms. Almeida. Clients are reminded that they may purchase insurance products recommended by Duet through other, non-affiliated insurance agents.

Item 5 Additional Compensation

As one of Duet's owners, Ms. Almeida's compensation is indirectly contingent on the number of clients she and other representatives refer to Duet, the performance of client accounts, and the addition of investment assets to current client accounts.

The platform sponsors that Duet engages to access unaffiliated third-party investment managers for client accounts may reimburse Ms. Almeida for marketing expenses, client appreciation events, and travel expenses associated with due diligence trips. This presents conflicts of interest because it incentivizes Ms. Almeida to recommend unaffiliated third-party investment managers based on the receipt of those benefits instead of a particular client's need. No client is under any obligation to engage the unaffiliated third-party investment managers that Duet recommends.

Item 6 Supervision

Duet's Chief Compliance Officer, Brigid Mulroy, is primarily responsible for overseeing the activities of Duet's supervised persons under state regulatory requirements and the corresponding policies, procedures, and code of ethics that Duet has implemented. Ms. Mulroy is available at 248.723.4321.

Item 7 Requirements for State-Registered Advisers

Ms. Almeida has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.

Ms. Almeida has never been the subject of a bankruptcy petition.

Item 1 Cover Page

ADV Part 2B, Brochure Supplement for Brigid Mulroy

30850 Telegraph Rd, Suite 100
Bingham Farms, MI 48025
248.723.4321

Dated: April 11, 2024

This brochure supplement provides information about Brigid Mulroy that supplements Duet Advisory Services LLC's ("Duet's") brochure. You should have received a copy of that brochure. Please contact us at the above number if you did not receive Duet's brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Brigid Mulroy was born in 1965. She earned an Associate degree from Henry Ford Community College in 1989 and a Bachelor of Science in Accountancy from Walsh College in 1992. She is a Certified Public Accountant (CPA), Certified Financial Planner Professional, and Personal Financial Specialist (PFS). More information about these designations is described below.

Ms. Mulroy has been an investment adviser representative of Duet Advisory Services LLC since July 2016. She served as a registered representative of Private Client Services, LLC (03/2018- 11-2021), Calton & Associates, Inc. (06/2016- 03/2018), and VSR Financial Services, Inc. (09/2008- 07/2016). She has also served as an investment adviser representative of VSR Advisory Services from September 2008 through July 2016. She is an owner of Kahn & Mulroy, PC, a CPA firm, and has been since May 1996, and serves as the President and CEO of Star Wealth Management Corp.

Item 3 Disciplinary Information

There is no disciplinary information to disclose.

Item 4 Other Business Activities

Ms. Mulroy is also a Certified Public Accountant with, and 50% owner of with Kahn Mulroy, P.C. Clients could therefore engage her through that firm in a separate capacity to receive accounting, tax preparation, and tax consulting services. The recommendation by Duet's representatives that a client engage Kahn Mulroy, P.C. or Ms. Mulroy in that capacity presents a conflict of interest, as the receipt of compensation could provide an incentive to recommend those services based on compensation to be received, rather than on a particular client's need. No client is under any obligation to engage Kahn Mulroy, P.C. or Ms. Mulroy for accounting, tax preparation, and tax consulting services.

Ms. Mulroy, in her individual capacity, is a licensed insurance agent, from whom clients may purchase insurance products on a commission basis. The recommendation by Ms. Mulroy that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ms. Mulroy. Clients are reminded that they may purchase insurance products recommended by Duet through other, non-affiliated insurance agents.

Item 5 Additional Compensation

As one of Duet's owners, Ms. Mulroy's compensation is indirectly contingent on the number of clients she and other representatives refer to Duet, the performance of client accounts, and the addition of investment assets to current client accounts.

The platform sponsors that Duet engages to access unaffiliated third-party investment managers for client accounts may reimburse Ms. Mulroy for marketing expenses, client appreciation events, and travel expenses associated with due diligence trips. This presents conflicts of interest because it incentivizes Ms. Mulroy to recommend unaffiliated third-party investment managers based on the receipt of those benefits instead of a particular client's need. No client is under any obligation to engage the unaffiliated third-party investment managers that Ms. Mulroy recommends.

Item 6 Supervision

Ms. Mulroy serves as Duet's Chief Compliance Officer and is primarily responsible for overseeing the activities of Duet's supervised persons, including herself, under state regulatory requirements and the corresponding policies, procedures, and code of ethics that Duet has implemented. Ms. Mulroy is available at 248.723.4321.

Item 7 Requirements for State-Registered Advisers

Ms. Mulroy has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.

Ms. Mulroy has never been the subject of a bankruptcy petition.

Professional Designation Descriptions

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two- year period of 120 hours over a three-®year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The CFP™ is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP™ Board"). To attain the right to use the CFP™ mark, an individual must attain a bachelor's degree from a US college or university and complete a college level course of study covering financial planning topics including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. The individual must also currently pass a comprehensive 10-hour exam, complete at least three years of full-time financial planning related experience and agree to be bound by the CFP™ Board's Standards of Professional Conduct. In addition, to maintain the right to continue to use the mark, an individual must currently complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

The PFS credential demonstrates that an individual has met their minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.