



UPSTATE ADVISERS

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Form ADV Part 2A Firm Brochure

March 21, 2026

This brochure provides information about the qualifications and business practices of Upstate Advisers Inc. (“UAI” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (585) 209-9788 or amy@upstateadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Acting as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Upstate Advisers Inc is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2
Material Changes

Item 4: Because this is UAI's initial brochure, there are no material changes to report.

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Advisory Business

Upstate Advisers Inc. (UAI) is an SEC-registered investment adviser. All services are provided on a fee-only basis, which means UAI does not earn commissions, referral fees, or other compensation related to investment recommendations made to clients. This structure allows us to provide advice that is objective and aligned solely with the interests of our clients.

Upstate Advisers Inc. was formed in New York State on February 16, 2026. The firm is wholly owned by Amy Ryan. Our firm was established to provide thoughtful, personalized investment advice delivered through relationships built on trust, transparency, and disciplined investment management.

We believe effective wealth management extends beyond portfolio construction. Our role is to serve as a trusted adviser to our clients, helping them navigate financial decisions with clarity and discipline over time. We place significant emphasis on communication, responsiveness, and long-term partnership with the families and institutions we serve.

UAI provides investment advisory services to private clients and employer-sponsored retirement plans. Our investment philosophy is grounded in disciplined portfolio construction, broad diversification, careful attention to costs, tax efficiency, and a long-term perspective designed to help clients navigate changing market conditions.

Because we are compensated solely through advisory fees, our success is directly aligned with the long-term success of our clients.

Private Client Services

For private clients, UAI provides ongoing portfolio management and financial guidance designed to support long-term financial goals. Our advisory process begins with a detailed conversation designed to understand each client's personal circumstances, financial priorities, and long-term goals.

Based on this information, we develop a customized investment strategy designed to align the client's portfolio with their long-term goals. This strategy typically involves allocating assets among stocks, bonds, cash, and alternative investments in proportions appropriate for the client's objectives and risk profile.

Portfolios are managed with a long-term perspective and are periodically rebalanced to maintain the intended asset allocation while taking tax considerations and other client-specific constraints into account.

Each portfolio is tailored to the individual client. Factors such as tax considerations, legacy holdings, liquidity needs, and personal preferences are incorporated into the portfolio construction process.

As a registered investment adviser, Upstate Advisers Inc. acts as a fiduciary in all aspects of its business, including when recommending the rollover or transfer of retirement assets.

Private Client Portfolio Management

UAI provides discretionary management of client investment portfolios. Our investment approach is grounded in academic research and implemented through our sub-advisory relationship with Armbruster Capital Management.

Together we construct portfolios designed to emphasize broad diversification, thoughtful risk management, low costs, and tax efficiency.

Client portfolios are generally implemented using index-based investment vehicles, including exchange-traded funds (ETFs) and index mutual funds. We believe these instruments offer efficient exposure to global capital markets while maintaining low costs and broad diversification.

Private Client Financial Planning

Financial planning services are included as part of UAI's advisory relationship and are not billed separately.

Meaningful investment advice requires an understanding of a client's broader financial situation. As a result, discussions with clients often extend beyond investments to other areas of financial planning.

These conversations may include topics such as:

- retirement planning
- tax considerations
- cash flow planning
- education funding
- insurance review
- estate planning coordination

While UAI does not provide legal or tax advice, we regularly coordinate with clients' attorneys, accountants, and other professional advisors to help ensure that investment strategies are aligned with broader financial plans.

Retirement Plan Consulting Services

UAI also provides consulting services to sponsors of employer-sponsored retirement plans.

These services may include:

- evaluation of existing plan design
- assistance in developing or reviewing an Investment Policy Statement (IPS)
- investment menu design and ERISA Section 3(21) services
- investment monitoring and reporting
- plan sponsor guidance regarding fiduciary responsibilities
- employee education and financial wellness discussions

Our goal is to help plan sponsors maintain well-structured, cost-efficient retirement programs that support the long-term financial well-being of their employees.

Assets Under Management

As of April 1, 2026, UAI does not manage assets on a discretionary or non-discretionary basis as the firm has just been formed.

Item 5 Fees and Compensation

UAI is a fee-only investment adviser. Its compensation is limited to the advisory fees paid by clients. UAI does not receive commissions, referral fees, or any other form of transaction-based compensation in connection with the investment advice it provides.

Private Client Fees & Compensation

UAI charges an annual advisory fee of 0.85% of assets under management for private client accounts. The fee is charged monthly in arrears. The fee is calculated based on the value of the account on the last business day of each month.

UAI generally deducts advisory fees directly from client accounts pursuant to written authorization. Clients may also request to be invoiced and pay directly. Fees may be reduced, negotiated, or waived in UAI's discretion, including for employees of UAI, related persons, family accounts, or in other limited circumstances.

UAI charges fees on the value of assets held in managed accounts, including cash positions. If an account has a negative cash balance due to a margin loan or similar borrowing, UAI generally calculates fees based on the value of the other assets in the account.

Clients should understand that the advisory fee paid to UAI is separate from and in addition to other fees and expenses associated with investing. These may include, as applicable, mutual fund and ETF operating expenses, brokerage commissions, transaction charges, custodial fees, and other charges imposed by third parties. UAI does not receive any portion of these fees.

Other Costs

We strive to keep investment-related costs low wherever possible, but all ETFs and mutual funds have management fees. These fees will vary depending on the specific investment plan recommended for each client, but generally they average around 0.20% for traditional portfolios (such as stocks and bonds) and 1.50% for portfolios that include specialty investments (such as commodities, currencies, and private real estate funds).

For accounts holding mutual funds, UAI only uses 'no load' mutual funds that do not charge distribution fees. Specific fees for each of the funds used are described in the fund's prospectus, which is available to clients from the fund company or by request from UAI.

The primary custodial firm we use is Charles Schwab and they do not charge custodial fees. However, clients may be charged trading commissions by these custodians when we execute trades in their accounts. Trading commissions are minimized by keeping trading activity to a minimum. Please see Item 12 of this brochure for more information about brokerage fees.

All costs are exclusive to and in addition to UAI's fee. UAI does not receive any portion of these commissions, fees, or costs. UAI does not accept compensation for the sale of securities or other investment products.

Retirement Plan Fees & Compensation

Retirement Plan Advisory Fees are negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

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Performance-Based Fees and Side-by-Side Management

UAI does not accept any performance-based fees.

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Types of Clients

Our firm offers advisory services to individuals, pension and profit-sharing plans, employer-sponsored retirement plans, trusts, estates, charitable organizations and corporations.

Item 8

Methods of Analysis, Investment Strategies, and Risk of Loss

Portfolio Strategies

UAI employs a long-term, disciplined investment approach centered on thoughtful asset allocation, broad diversification, and careful implementation. Our objective is to construct durable portfolios designed to capture long-term market returns while remaining aligned with each client's goals, tolerance for risk, liquidity needs, tax circumstances, and overall financial profile.

Our analysis begins with a review of the capital markets, and the role various asset classes may serve within a portfolio. We review historical returns, volatility, correlation, liquidity, and the broader risk-and-return characteristics of each asset class. We then apply that analysis in the context of the client's individual circumstances, including time horizon, spending needs, investment objectives, tax sensitivity, and capacity to withstand market declines.

UAI implements portfolios through a strategic asset allocation framework. Our preferred approach is to invest a client's portfolio using a "core and satellite" approach. This includes a core of pure index funds and a satellite portfolio of factor-based funds. This type of portfolio will capture the returns of many different segments of the capital markets, including the various sub-segments of the domestic and foreign stock, bond, real estate, and alternative investment markets.

Clients often transfer assets to UAI in kind, including appreciated securities or legacy positions. Where immediate liquidation would create an unnecessary tax burden or otherwise be inconsistent with the client's best interests, we may retain those holdings and incorporate them into the broader portfolio strategy. Similarly, in certain circumstances, we may use individual bonds or other securities to address income needs, risk management objectives, or client preferences.

Security Selection

In selecting mutual funds and ETFs, we focus on implementation quality. This includes consideration of fund structure, cost, benchmark tracking, liquidity, and trading efficiency. We believe these factors, while sometimes overlooked, can materially affect long-term client outcomes by reducing avoidable friction and preserving more of the return generated by the capital markets.

Most investments purchased for client accounts are intended to be held for the long term. In certain cases, however, shorter-duration fixed income holdings may be used to support near-term liquidity needs, reduce interest rate sensitivity, or moderate short-term portfolio volatility.

Risks Involved

Investing involves risk, including the possible loss of principal and income. No investment strategy can guarantee positive results, and all portfolios are subject to changing market conditions and uncertainty. Depending on the holdings and strategies employed, material risks may include:

Market Risk: Broad declines in equity, fixed income, or other capital markets may reduce portfolio values, sometimes sharply and for extended periods.

Security-Specific Risk: Individual securities and concentrated positions may be adversely affected by developments specific to a company, industry, or sector, including the possibility of permanent loss of capital.

International Risk: Investments outside the United States may be affected by differing economic, political, regulatory, and market conditions, as well as currency fluctuations and varying custody, tax, and settlement practices.

Fixed Income Risk: Bonds and related investments are subject to interest rate risk, credit risk, spread risk, and, where applicable, prepayment risk.

Liquidity Risk: Certain investments may be less liquid, particularly during adverse market conditions, and may not be readily sold at a favorable price or within a desired time frame.

Derivatives Risk: Some pooled investment vehicles may use derivatives, which can introduce additional risks relating to leverage, counterparty exposure, market volatility, and liquidity.

Manager and Implementation Risk: Investment vehicles may fail to track their intended benchmarks or otherwise may not perform as expected. Specialized or actively managed strategies may underperform more traditional market exposures.

Alternative Investment Risk: Alternative investments, where used, may involve greater complexity, limited redemption rights, valuation subjectivity, and lower transparency than traditional investments.

UAI seeks to manage these risks through prudent portfolio construction, diversification, ongoing monitoring, and position sizing appropriate to each client's circumstances. Even so, clients should understand that risk is inherent in investing and cannot be entirely eliminated.

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Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of UAI or the integrity of the firm.

Neither UAI, nor any of its employees, have reportable disciplinary events to disclose.

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Other Financial Industry Activities and Affiliations

Upstate Advisers Inc. (UAI) has engaged Armbruster Capital Management (ACM) as the sub-adviser to assist with the management of private client investment portfolios. ACM is an investment adviser registered with the United States Securities and Exchange Commission.

Under this arrangement, ACM provides discretionary portfolio management and related administrative support for private client accounts pursuant to its agreement with UAI. UAI remains responsible for maintaining the primary client relationship, determining the overall scope of services, providing financial planning and ongoing client communication, and overseeing ACM's services.

UAI monitors ACM to help ensure that client portfolios are managed in a manner consistent with each client's objectives, risk tolerance, and any applicable investment restrictions. ACM manages client portfolios in accordance with each client's Investment Management Agreement (IMA), which outlines this information as well.

ACM receives a portion of the advisory fee paid by clients for providing these portfolio management services. The specific fee arrangement between UAI and ACM does not increase the overall advisory fee paid by the client.

UAI conducts ongoing due diligence and monitoring of ACM's services, including periodic reviews of investment performance, portfolio management practices, and operational processes, to ensure that ACM continues to meet the standards expected by UAI and its clients.

Item 11

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

Upstate Advisers Inc. is a fiduciary and is committed to placing the interests of its clients ahead of its own. UAI has adopted a Code of Ethics that reflects this fiduciary responsibility and establishes standards of honesty, integrity, professionalism, and fair dealing. The Code of Ethics is also designed to ensure compliance with applicable federal securities laws and other governing rules and regulations. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

The owner may buy and sell securities for personal accounts that are also recommended to, or held in, client accounts. This creates a potential conflict of interest because personal trading could benefit from transactions in the same securities for client accounts. To address this risk, UAI has adopted policies and procedures governing personal securities transactions. UAI is required to place client interests first and is prohibited from trading ahead of clients or taking personal positions that are contrary to positions held in client accounts. Personal securities transactions are subject to UAI's compliance policies and recordkeeping requirements and are monitored for consistency with UAI's fiduciary duty to clients.

UAI generally recommends and invests in mutual funds, exchange-traded funds, and individual securities that are widely traded and highly liquid. As a result, it is unlikely that personal trading would affect market prices. UAI also maintains a restricted list of issuers for which it may have access to material non-public information. Securities of restricted issuers may not be traded in personal accounts or client accounts except in accordance with UAI's compliance policies and applicable law.

Item 12

Brokerage Practices

Regarding private client business, Upstate Advisers Inc. (UAI) requires clients to establish brokerage and custody accounts with Charles Schwab, a registered broker-dealer and member SIPC. In selecting Schwab, UAI considers a range of factors relevant to the overall client experience and the efficient administration of client accounts, including Schwab's financial strength, trade execution capabilities, commission structure, custody platform, breadth

of available investment options, quality of service, and integration with UAI's portfolio management and reporting systems.

UAI periodically evaluates Schwab's brokerage services considering prevailing industry standards and comparable custodial platforms. In doing so, UAI considers not only commission rates, but also execution quality, operational reliability, service responsiveness, and the ability to support the needs of client portfolios. Research and other ancillary services are not a material factor in UAI's decision to use Schwab.

UAI does not participate in any "soft dollar" arrangements under which brokerage commissions are used to obtain research, products, or services for the benefit of UAI.

Although each private client account is managed individually in accordance with that client's investment objectives, risk profile, and overall portfolio design, there are circumstances in which multiple client accounts may purchase or sell the same security at or about the same time. In such cases, UAI may aggregate these orders into a block trade for execution. Following execution, the trade is allocated among participating accounts based on each account's investment needs. When orders are aggregated and allocated in this manner, participating clients receive the same average execution price, which UAI believes is a fair and equitable method of execution.

UAI seeks to act in the best interest of clients in selecting and monitoring custodial and brokerage relationships. Because UAI requires private client accounts to be maintained at Schwab, UAI may not be able to obtain the lowest commission cost available in every instance. UAI nevertheless believes the overall brokerage and custodial relationship with Schwab is consistent with its duty to seek best execution under the circumstances.

For retirement plan clients, UAI generally provides services as a non-discretionary fiduciary under ERISA Section 3(21). In that role, UAI assists plan sponsors in evaluating investment options and service providers within the framework of the plan's existing recordkeeping and custody arrangement. Recordkeepers and platform providers may vary from plan to plan. In this context, UAI does not typically select the executing broker-dealer or custodian in the same manner as for private client accounts. Instead, UAI evaluates the plan's investment platform and related service providers considering factors such as available investment options, participant service capabilities, administrative support, plan-level costs, and the overall needs of the plan sponsor and its participants.

Item 13

Review of Accounts

Private client accounts are reviewed on an ongoing basis by UAI, together with its sub-adviser, Armbruster Capital Management, as part of the portfolio management process. Reviews generally include monitoring of portfolio holdings, asset allocation, cash flows, and material changes in a client's circumstances or investment objectives.

In addition to ongoing monitoring, UAI recommends that clients meet with us periodically to review investment performance, asset allocation versus target allocation, holdings, realized gains and losses and any other pertinent information. We also discuss any material changes in the clients' personal or financial circumstances. At these meetings, we provide written reports on performance, asset allocation versus targets, holdings, realized gains and losses, and others as appropriate.

Clients receive a quarterly report with an account statement, statement of account performance, and a report of their asset allocation versus established targets. Other, more detailed reports are available directly from UAI by request or electronically via internet portals set up for each client.

Item 14

Client Referrals and Other Compensation

UAI does not receive any compensation from outside parties for client referrals, nor does UAI directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15

Custody

UAI generally does not maintain custody of client assets. Client funds and securities are held by qualified custodians, and clients receive account statements directly from those custodians, generally at least quarterly.

Clients should carefully review custodian statements and compare them to any reports provided by UAI. If clients notice any discrepancy, they should contact UAI promptly.

In limited circumstances, UAI may be deemed to have custody solely because a client has authorized standing instructions or similar arrangements for the disbursement of assets to a third party. These arrangements are established only through client authorization.

Item 16

Investment Discretion

UAI provides discretionary investment management for private client accounts. Clients grant this authority through the investment management agreement and related account documentation. This authority permits UAI to determine the securities to be purchased or sold and the amount of securities to be bought or sold for the account, subject to any reasonable restrictions accepted by UAI.

Clients may impose reasonable restrictions on the management of their accounts, provided such restrictions are communicated to and accepted by UAI in advance. Although UAI welcomes client communication and input regarding investment goals and preferences, day-to-day investment decisions are made on a discretionary basis.

Item 17

Proxy Voting

UAI does not vote proxies on behalf of clients. Clients will receive proxy materials directly from their custodian or transfer agent and are responsible for voting their own proxies. Upon request, UAI may provide general information regarding proxy voting but does not assume responsibility for voting client proxies.

Item 18

Financial Information

Financial information is not required as UAI does not bill clients in advance of providing services.



**Part 2B of Form ADV
Brochure Supplement**

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This brochure supplement provides information about Amy Ryan that supplements the UAI brochure.

You should have received a copy of that brochure. Please contact Amy Ryan if you did not receive Upstate Advisers Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Amy Ryan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2

Educational Background and Business Experience

Amy Ryan

Year of Birth: 1973

Education

Amy Ryan graduated from Niagara University with a bachelor's degree in 1995. Amy completed her master's degree at Nazareth College in 1998. Amy has also successfully passed the following securities examinations: Series 6, Series 7, Series 22, Series 65, Series 66 and the SIE exam.

Business Background

Upstate Advisers Inc., President May 2026-Present

RDG Capital Management, Vice President, Chief Compliance Officer January 2024 - May 2026

RDG Wealth Management, Vice President, 2023-2024

Halleran Financial Group, Vice President, 2016 - 2022

POST Magazine, Director of Sales, 2013 - 2016

Halleran Financial Group, Vice President, 2003 - 2013

Pittsford Capital Markets, Operations, 1998 - 2003

Item 3

Disciplinary Information

Amy Ryan has not been involved in any disciplinary events.

Item 4

Other Business Activities

Amy has served as a board member for various organizations; she is not compensated for this work.

Item 5

Additional Compensation

Upstate Advisers Inc. is a fee-only firm. Mrs. Ryan does not receive any additional compensation for providing advisory services.

Item 6

Supervision

Mrs. Ryan is the President and Chief Compliance Officer of Upstate Advisers Inc. and can be reached at 585-209-9788. She is the representative of the firm and supervises all activities.

Upstate Advisers Inc. has implemented a Code of Ethics, an internal compliance document that guides each supervised person in meeting their fiduciary obligations to clients of UAI. Further, UAI is subject to regulatory oversight by various agencies. UAI is subject to examinations by regulators. Amy Ryan is also bound by all securities laws.