

Introduction	<p>Hudson Valley Investment Advisors, Inc. (HVIA) is registered with the Securities and Exchange Commission as an investment advisor.</p> <ul style="list-style-type: none"> • Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. • There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.
What investment services and advice can you provide me?	<ul style="list-style-type: none"> • HVIA offers investment advisory services to retail investors. These services include portfolio management, investment consulting, financial planning, pension consulting, and 1031 Exchange consulting. • For portfolio management clients, we manage individually tailored investment accounts and monitor those accounts on a continuous basis. These services are offered as part of your standard services. • If you select discretionary portfolio management, we will accept discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for your account(s) until you terminate this authority by notifying us in writing. You may impose reasonable limitations on this discretionary authority and change/amend these limitations as desired by notifying us in writing. We will exercise the discretionary authority you grant us any time we decide to change the holdings in your account in accordance with your outlined investment objectives. You make the ultimate decision regarding the purchase or sale of investments when a non-discretionary portfolio management service or portfolio consulting service is selected. • We do not make available or offer advice with respect to proprietary products only. However, we do offer clients the ability to invest in an investment company (mutual fund) established and managed by our firm. We will typically invest client accounts in equity and fixed income securities and mutual funds. • Our annual fee minimums range from \$500 to \$3,000, depending on account type. • More detailed information about our services can be found in our Form ADV Part 2A, including Item 4 and Item 8, which is posted on our website and on the Investment Adviser Public Disclosure website adviserinfo.sec.gov • When we provide investment advice to you regarding your retirement plan account or individual retirement account, our firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. Additional information is provided in our Form ADV Part 2A, Item 11.
Conversation Starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions:</p> <ul style="list-style-type: none"> ➤ Given my financial situation, should I choose an investment advisory service? Why or why not? ➤ How will you choose which investments to recommend to me? ➤ What is your relevant experience, including licenses, education, and other qualifications? <ul style="list-style-type: none"> ➤ What do these qualifications mean?
What fees will I pay?	<ul style="list-style-type: none"> • The specific way and amount of advisory fees are charged by HVIA is established in your written agreement. • The annual fee for portfolio management services and pension consulting services will range from 0.25% to 1.20% of assets under management or advisement, depending on account type and size, and directly debited from client accounts or invoiced, as agreed, quarterly in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of that quarter. • We do not generally charge for financial planning services. In some instances, we may charge a flat or hourly advisory fees, which will be communicated to the client in advance of the commencement of the financial planning relationship. We may, at our sole discretion, charge a lesser management fee based on special circumstances, such as Investment Account or relationship size. The entire amount of the fee will be due immediately prior to or immediately upon delivery of the plan. • Investment consulting fees are typically based on the amount of assets under advisement and may be paid in advance or arrears, as agreed upon with the third-party manager. • 1031 Exchange consulting is a one-time fee not to exceed 3% of the assets of the completed 1031 Exchange plan.

<p>(Continued)</p> <p>What fees will I pay?</p>	<ul style="list-style-type: none"> Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that you incur. You may incur charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, account maintenance fees, product-level fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees or distribution fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees. The more assets there are in your advisory account, the more you will pay in fees, and our firm may therefore have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and other costs can be found in our Form ADV Part 2A, including Item 5, Item 6, and Item 12.
<p>Conversation Starter</p>	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the impact of fees and costs on investments:</p> <ul style="list-style-type: none"> ➤ Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>What are your legal obligations to me when acting as my investment advisor?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.</p> <p>Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> The more assets there are in a client's advisory account, the more a retail investor will pay in fees, and our firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. We are a wholly owned subsidiary of Orange County Bancorp, Inc. (OCBI). OCBI also wholly owns Orange Bank & Trust Company (Bank). Consequently, we have an incentive to recommend services and products offered by the Bank. We have an incentive to recommend investments in the mutual fund to which we serve as an investment advisor. We and our affiliates pay referral fees to third parties for referring advisory clients to our firm. Payment of referral fees creates a conflict of interest because such referrals may not be unbiased and, at least, partially driven by a financial incentive. If we recommend that a client roll over retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled-over assets. No client is under any obligation to roll over retirement plan assets to an account managed by us. The benefits we receive through participation in programs administered by custodians/brokers selected by you may depend upon the amount of transactions directed to, or amount of assets custodied and may benefit you or us exclusively. Such benefits may include research as well as institutional trading and operations services. More detailed information about our conflicts of interest can be found in our Form ADV Part 2A, including Item 5, Item 10, Item 12, and Item 14, which is posted on our website and on the Investment Adviser Public Disclosure website adviserinfo.sec.gov
<p>Conversation Starter</p>	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions regarding conflicts of interest:</p> <ul style="list-style-type: none"> ➤ How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are compensated based on a combination of some or all of the following factors: base salary and discretionary bonus. Discretionary bonuses may, in part, be determined by overall job performance.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. You may visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>
<p>Conversation Starter</p>	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the financial professional's disciplinary history:</p> <ul style="list-style-type: none"> ➤ As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p>You can find additional information about our investment advisory services in our Form ADV Part 2A, on our website at hviaonline.com, or you may request up-to-date information and/or a copy of our relationship summary by calling (800) 925-4572.</p>