

ITEM 1 – COVER PAGE

FORM ADV PART 2A – FIRM BROCHURE



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March 31, 2026

This brochure provides information about the qualifications and business practices of Pinnacle Wealth Advisors, LLC, *doing business as*, Pinnacle Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at 503-654-5100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Please note that the use of the term “registered investment advisor” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this brochure and any brochure supplements (“brochure supplements”) for more information on the qualifications of our firm and our associates.

Additional information about Pinnacle Wealth Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable CRD number for Pinnacle Wealth Advisors is 117517.

ITEM 2 – MATERIAL CHANGES

We have made the following material changes to this brochure since the prior annual updating amendment dated March 31, 2025:

- On September 29, 2025 Pinnacle Wealth Advisors, Inc.’s corporate structure was converted from an Oregon corporation to an Oregon limited liability company. The new name of our firm is Pinnacle Wealth Advisors, LLC (“PWA”).
- Item 4: As part of the reorganization and acquisition noted above, 87% of the ownership of PWA is held by Pinnacle Wealth Holdings, Inc. (“PWH”) and 13% is owned by IMS Holdco Inc. PWH is majority owned by Aaron Christopherson (President/CEO) with minority interests held by Randy Gay (Secretary) and Brian Timm (Treasurer). IMSH is majority owned by Carl Marker (President) with minority interest held by Chris Magana (Secretary).
- Item 5: Effective March 31, 2025, our affiliated firm, Security First Advisors, Inc. (“SFA”) withdrew its registration with the Securities and Exchange Commission as part of the wind-up process resulting from PWA’s acquisition of SFA in November 2023. Investment Advisor Representatives of PWA are no longer dually registered with SFA.
- Items 5 and 10: On October 1, 2025, PWA acquired IMS Capital Management LLC (“IMS”), an investment advisor registered with the Securities and Exchange Commission also located in Portland, Oregon. In connection with the IMS acquisition, PWA also acquired two mutual funds managed by IMS; the IMS Capital Value Fund trading as IMSCX and the IMS Strategic Income Fund trading as IMSIX. Both mutual funds are registered with the Securities and Exchange Commission. Client investments in IMSCX and IMSIX are subject only to mutual fund level fees. PWA’s fee schedules do not apply to these holdings. PWA intends to continue to operate IMS under its current SEC registration for an interim period while integrating IMS staff and migrating IMS clients to PWA. During this period, certain associated persons of PWA and IMS will be dually registered as investment advisor representatives of both firms.
- Item 5, 10, and 11: These items have been amended to disclose the existence of an affiliated pooled private investment vehicle (“Affiliated Fund”) that PWA recommends to clients and the dual role of certain of PWA’s associated persons with respect to the entities that own, sponsor, and manage the Affiliated Fund’s affairs (collectively, “Fund Management Affiliates”). These items now disclose certain conflicts of interest arising in connection with the foregoing arrangements. Clients are urged to carefully consider this information prior to agreeing to invest in the Affiliated Fund.
- Item 15 has been amended to disclose that PWA is deemed to have custody of client assets that are invested in the Affiliated Fund. Please see Item 15 for a discussion of the additional safeguarding procedures followed by PWA with respect to these client assets.

We will update this brochure and disclose in this Item 2 the occurrence of any material changes with respect to our business in accordance with applicable law. All current clients will receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year and certain additional updates regarding changes with respect to our firm and our business practices as they may occur. Updated information concerning these changes will be provided to you free of charge. A Summary of Material Changes is also included within our brochure found on the SEC’s website at www.adviserinfo.sec.gov. You can obtain additional information about our firm by searching for us on the foregoing website by our firm name or by our unique IARD/CRD number (117517).

Currently, our brochure may be requested by contacting Aaron Christopherson, CFP® at 503-654-5100. Upon request, a copy of this brochure will be provided to you free of charge.

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ITEM 4 – ADVISORY BUSINESS

Pinnacle Wealth Advisors, LLC, *doing business as* “Pinnacle Wealth Advisors,” is an independent investment advisor firm registered with the SEC. Our main offices are located in Clackamas, Oregon. We also maintain a branch office in St. Petersburg, Florida. Aaron Christopherson, CFP®, is the President and managing principal of the firm. Pinnacle Wealth Holdings, Inc. (“PWH”) holds 87% of the ownership of PWA and IMS Holdco Inc. (“IMSH”) owns a 13% share. PWH is majority owned by Aaron Christopherson (President/CEO) with minority interests held by Randy Gay (Secretary) and Brian Timm (Treasurer). IMSH

is majority owned by Carl Marker (President) with minority interest held by Chris Magana (Secretary).

The information contained in this brochure describes our investment advisory services, practices, and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to the needs of our clients. As used throughout this firm brochure, the words “PWA,” “we,” “our,” “firm,” and “us” refer to Pinnacle Wealth Advisors, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

We offer investment supervisory services to our clients which incorporate ongoing management of client portfolios, financial planning, and consulting advice. For clients where this comprehensive service offering is not a fit or not desired, we offer financial planning advice as a stand-alone service. We also offer retirement plan consulting services to qualified retirement plans and their fiduciaries. Our investment advice is always tailored to the unique circumstances, financial goals, and investment profiles of our clients. A description of the individual investment advisory services we offer is set forth below.

Investment Supervisory Services. Our investment supervisory services may be engaged on either a “full service” basis or under our “new investor” program. In either arrangement, we will consult with you at the inception of our relationship and periodically thereafter to review your overall financial circumstances, investment objectives and needs, time horizon for investments, tolerance for risk, and other factors we deem relevant to understanding your unique “investor profile.” You may impose reasonable restrictions on our management of your investment accounts (*e.g.*, limiting the specific securities, types of securities, or market sectors in which we may invest your assets) at any time. While we strive to consult with clients frequently, you are encouraged to promptly and proactively advise us of any material changes in your financial circumstances, income, and cash flow needs during our relationship. We will document your investor profile and investment restrictions in our client file, update them from time-to-time based on our periodic communications with you, and use them to guide our ongoing management of your investment accounts.

We will recommend an initial investment portfolio and investment strategy which aligns with your investor profile. Once a portfolio solution is agreed upon, we will implement the desired portfolio within your investment accounts, monitor your investments (including any SMAs, *defined below*) on an ongoing basis, and implement changes or rebalance your portfolio as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and what we believe to be your best interests. Investment allocation and security selection is our responsibility – you will be required to grant our firm *discretionary authority* to manage your investment accounts. This means that PWA is authorized to direct transactions within your investment accounts *without* obtaining your consent prior to each specific transaction. Our discretionary authority extends to allow us to select, engage, and disengage third-party money managers to assist us in the management of your assets without obtaining your consent prior to each specific transaction.

Client portfolios are typically constructed utilizing a diversified combination of some or all of the following instruments: individual stocks and bonds, mutual funds, exchange-traded funds (“ETFs”), and variable products (life insurance and annuities). Depending on the client’s financial circumstances, we may also recommend other instruments, including, without limitation, U.S. government and municipal securities,

money market accounts, options, and certain alternative investments.

In some instances, we may recommend that you engage certain independent third-party money managers (“Independent Managers”) to manage all or a portion of your account (each such sub-account, a “Separately Managed Account” or “SMA”), typically on a *discretionary* basis. Under this arrangement, the Independent Manager shall be responsible for all investment selection and trading decisions with respect to your SMA and shall directly manage it in accordance with your investment objectives and risk profile as communicated by our firm. We will serve in a co-advisory capacity with respect to your SMA(s), responsible for the initial and ongoing determination of the suitability of the Independent Manager’s investment program, monitoring the performance of your SMA(s) on an ongoing basis, and recommending changes in your SMA allocations as we determine to be in your best interests.

The Independent Managers we recommend to you may contract with us directly to provide sub-advisory services to your account, may be accessible via the investment platform of your custodian, or may operate in an entirely independent capacity. In most instances, you will be required to execute a separate written investment advisory agreement and/or discretionary trading authorization in favor of the recommended Independent Manager(s). You will be provided with the Form ADV Part 2A (or equivalent disclosures) for any recommended Independent Managers in advance of engaging their services.

We offer and strongly encourage all clients to take advantage of our comprehensive web-based financial planning program, which generates an additional set of data points that further helps to guide our long-term investment and planning recommendations for our clients’ assets. This comprehensive online planning tool helps take into account the unique nature of each client’s personal financial situation, as opposed to a “one size fits all” approach.

In addition to the portfolio management component of our services described above, clients who engage us on a “full service” basis also receive, at their election, a customized written financial plan that is tailored to assist them in the management of their overall financial affairs. Our financial planning recommendations are based on your unique investor profile and will address various topics relevant to your individual financial situation. The topics covered may include, without limitation, retirement planning, insurance review, cash flow management/budgeting, debt management, estate planning, education funding, charitable gift planning, and others. The written financial plan we provide to you will reflect an overview of your overall financial circumstances, a summary of your investments, and our investment recommendations. We will review and update your financial plan periodically, as appropriate based on your financial needs and investment objectives, material changes in your financial circumstances, and otherwise, as you may reasonably request throughout our relationship. We will also provide “full service” clients with ongoing financial consulting services designed to address common financial topics and issues relevant to the client’s financial plan and affairs. You will make the ultimate investment and implementation decisions with respect to any assets held outside of the accounts over which you have granted us discretionary authority and will be responsible for monitoring of all such “held away” investments for which we provide planning or consulting recommendations.

Clients who engage us for investment supervisory services under our “new investor” program do not receive a customized written financial plan or ongoing financial consulting as part of this advisory service.

Certain other restrictions and eligibility limitations apply to our new investor program – please see Item 5 for details.

Stand-Alone Financial Planning and Consulting. Financial planning and consulting services are also offered to clients on a stand-alone basis. Clients who engage us on this basis do not receive any review or update of their written financial plan following delivery, unless otherwise agreed.

Retirement Plan Consulting Services. We offer retirement plan consulting services to qualified retirement plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include a review of an existing plan, formulation of the investment policy statement, assistance selecting and monitoring plan service providers, recommendations regarding investment selection, on-going consulting, portfolio management services, and participant enrollment and investment education services.

We do not offer, sponsor, or recommend in any wrap fee programs.

The types of investments we typically recommend to clients are described above within the description of our investment supervisory services. We may also provide advice regarding investments held in your portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the client's request.

Please see Item 8 of this brochure for a description of the methods of analysis and investment strategies we typically utilize in advising client accounts.

As of December 31, 2025, PWA managed approximately \$513,476,194 in client assets on a fully discretionary basis, and approximately \$36,233,529 of client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A description of the fees we charge for advisory services is set forth in this Item 5. We generally strive to ensure the equal treatment of all clients with respect to fees. Therefore, the standard fees discussed in this brochure are generally not negotiable, although we reserve the right to negotiate asset-based fees for accounts with market value in excess of \$7,000,000 and to make certain exceptions to our general fee policies for family members, friends or individuals personally known to us, and/or those who are employed by non-profit organizations. As an additional matter, individual clients may pay fees that are higher or lower (or otherwise materially different) than those described in this brochure based on our honoring of certain legacy fee arrangements with the client's previous financial professional.

Fees for Investment Supervisory Services. For "full service" advisory engagements and "new client" program accounts, we typically charge annual asset-based fees in line with the fee schedules shown below. Fees are calculated as a percentage of the market value of the client's investment account(s), as determined by the custodian. They are charged quarterly, in advance, based on the market value on the day assets are received into the client's account, and prorated through the end of the quarter. The value of annuities and outside 401k holdings are generally included for purposes of our fee calculations, unless otherwise agreed.

Full Service Program Fee Schedule (Portfolio Management, Financial Planning, and Financial Consulting)

| Household Assets* | Annual Asset-Based Fee (Retroactive to \$1.00) |
|---------------------------|---|
| \$0 - \$ 99,999 | 1.60% |
| \$100,000 - \$249,999 | 1.35% |
| \$250,000 - \$499,999 | 1.20% |
| \$500,000 - \$999,999 | 1.15% |
| \$1,000,000 - \$2,499,999 | 1.00% |
| \$2,500,000 - \$3,999,999 | 0.95% |
| \$4,000,000 - \$6,999,999 | 0.90% |
| \$7,000,000 and above | 0.85% |

New Investor Program Fee Schedule (Portfolio Management Only)

| Household Assets* | Annual Asset-Based Fee (Retroactive to \$1.00) |
|--------------------------|---|
| \$0 – \$10,000 | 0.00% |
| \$10,000 - \$99,999 | 0.85% |

* In the case of multiple accounts within a family, our billing is based on the collective value of all accounts held by the family members.

* On October 1, 2025, PWA acquired IMS, an investment advisor registered with the Securities and Exchange Commission also located in Portland, Oregon. In connection with the IMS acquisition, PWA also acquired two mutual funds managed by IMS; the IMS Capital Value Fund trading as IMSCX and the IMS Strategic Income Fund trading as IMSIX. Both mutual funds are registered with the Securities and Exchange Commission. Client investments in IMSCX and IMSIX are subject only to mutual fund level fees. The above fee schedules do not apply to these holdings.

Under our new investor program, we do not provide the client with a comprehensive written financial plan, ongoing financial consulting services (beyond those related to management of the client's investment accounts), or access to alternative investments. New investor clients are also required to set up an automatic monthly deposit to the investment account to be managed by our firm under the program. Certain clients who have rollover retirement accounts may not be eligible to enroll in our new investor program and may be subject to fees of up to 1.00% of the market value of their rollover assets.

Our advisory fees for these services are directly deducted from the client's account held at the custodian. You will be required to authorize our direct deduction of fees in our written advisory agreement and/or in the account opening documentation of your custodian. We will first look to cash balances in your account or to liquidate money market shares to pay our advisory fees. In the event that cash balances or money market shares are not available, other investments may be liquidated to pay our advisory fees then due. We will only liquidate investments held in your account for these purposes in line with our fiduciary duty to the client.

We will submit a request to the custodian each time a fee is to be deducted from your account. You will

receive an account statement at least quarterly from the custodian showing all holdings and transactions in your account during the period, including any deductions for advisory fees paid to our firm. The custodian is not responsible for verifying the accuracy of our advisory fees. Therefore, clients are strongly encouraged to carefully and promptly review their custodial account statements upon receipt. If you have any questions or concerns about our advisory fees or any transactions or holdings in your account, you should contact us at the telephone number listed on the cover page of this brochure.

For illustration purposes only, a full service client account with a value of \$734,500 on September 30th subject to the above fee policies would pay a quarterly management fee calculated as follows:

$$\$734,500 \times 1.15\% = \$8,446.75 / 4 = \$2,111.69.$$

Independent Manager Fees and Third Party Professional Fees

Where Independent Managers are engaged to manage a portion of your assets, the amount of their advisory fees, billing schedule, and payment procedures are set forth in their separate written disclosure documents, advisory agreements, and/or the account opening documents of the client's account custodian. Typically, Independent Managers will directly deduct their advisory fees from the client's account held at the custodian. The Independent Manager's advisory fees are separate and in addition to our advisory fees, and will typically be paid directly from your account at the custodian. The client may be required to execute a separate written addendum to our advisory agreement acknowledging the additional advisory fees to be charged by any Independent Managers.

As part of our advisory services, we may also recommend that the client engage other third-party professionals including attorneys, certified public accountants, and others. In the event the client chooses to utilize any such other professionals, they will be separately subject to the fees charged by these independent specialists.

Fees for Stand-Alone Financial Planning and Consulting Services. Stand-alone financial planning and consulting clients who are individuals typically pay fixed fees ranging from \$3,000 - \$5,000. Institutional financial consulting clients may be subject to fixed fees in excess of this range depending on the nature and scope of our services. We may occasionally agree to an hourly based fee arrangement wherein we may charge hourly rates up to \$495. The specific fee applied to your engagement will be set forth in a written advisory agreement and will be determined by PWA based on the scope of the services to be provided, the complexity of the client's assets and overall financial situation, our expectation of the time and resources necessary to complete our services, and other factors we deem relevant. These fees are invoiced to the client either in paper or electronic format and are due in full upon our delivery of the written financial plan or other requested financial guidance and recommendations. Payments are typically made by check or credit card, check, or other agreed upon payment method. Updates and reviews of stand-alone written financial plans are only conducted at the client's specific request and are subject to the payment of additional advisory fees.

Fees for Retirement Plan Consulting Services. PWA specializes in advising full service independent 401k programs for small and midsize firms. Plans are typically built on an 'open architecture platform,' with various providers competing for a company's plan. The services of a third-party administrator are usually

recommended, and all plans under our management are benchmarked against Fi360 to ensure a competitive fee structure and access to a wide variety of investment options. As a registered investment advisor, at the plan's option, we may serve as an "investment manager" to the plan under the Employee Retirement Income Security Act of 1974, and take responsibility as such under section 3(38) thereof.

We work closely with the plan or its named fiduciary to develop a competitive fee schedule that reflects the size of the plan as well as the number of participants and their level of involvement. In most instances, financial planning for participants is built into the pricing structure, which typically consists of an annual asset-based management fee ranging from 0.10% - 0.50% of the market value of the plan's account. In some instances, fixed annual fees may apply.

Termination Policies. All clients must sign a written investment advisory agreement with PWA prior to the commencement of any advisory services. Our advisory services may be terminated at any time by either party on written notice delivered to the non-terminating party. The client has a right to terminate our advisory services within five (5) business days after entering into an advisory contract with PWA, without incurring any advisory fees or penalties of any kind from PWA. For any termination occurring thereafter, any unearned fees for services paid in advance will be returned to the client, prorated based upon the date of termination. Any earned but unpaid fees will be invoiced to the client at termination and are due in full upon presentation to the client. Where a fixed fee applies, the client shall pay us an amount equal to our binding, good faith estimate of the value of the services provided through the date of termination. While PWA imposes no termination fees or penalties of any kind for early termination, the client may potentially incur some transaction costs (imposed by the custodian) associated with liquidating their portfolio, in the event that they wish to no longer stay with the current custodian. In the event that the client chooses to stay with the existing custodian, PWA will be removed as the advisor on the client's account.

Additional Costs and Fees. Our advisory fees do not cover any of the following costs, which shall be paid separately by the client, as applicable: customary transaction costs and brokerage commissions related to activity in the client's brokerage account; custodial fees, reporting charges, taxes, margin costs, wire transfer fees, platform fees, and other similar charges; the costs of any advisory fees charged by Independent Managers; and any internal costs and fees charged in connection with investments in any mutual funds, ETFs, variable products, and/or alternative investments. To fully understand the total cost you will incur when engaging our services, you should review the prospectus and related materials provided by each mutual fund, ETF, alternative investment and/or Separately Managed Account program in which you participate and the contractual arrangement entered with your account custodian.

Compensation for Sales of Securities. Neither our firm, nor any of our associated persons, receive or accept any direct compensation in connection with the sale of any securities to clients. However, clients are advised that certain associated persons of PWA, namely Aaron Christopherson, Randy Gay, Carl Marker, Chris Magana, and Brian Timm, will benefit and receive additional compensation indirectly as a result of PWA's recommendation and sale of certain privately offered securities to advisory clients. Specifically, where appropriate, PWA may recommend to clients the purchase of interests of PWA Strategic Investment Fund, LLC (the "Affiliated Fund"), an affiliated pooled private investment vehicle that is sponsored and managed by PWA GP, LLC ("PWA GP") and/or other entities that are affiliated with PWA

by means of shared ownership and control (such entities, collectively with PWA GP, the “Fund Management Affiliates”). In addition, the Affiliated Fund is advised by PWA and pays an advisory fee to PWA in connection with such services. The advice PWA provides to its Affiliated Fund is tailored to the investment objectives of the Fund, not any individual investor in the Affiliated Fund.

Generally, client investments in the Affiliated Fund will increase the amount of compensation due PWA’s personnel by virtue of their ownership, control, and/or management of the Fund Management Affiliates, thus creating a conflict of interest. For additional details regarding this conflict of interest and how PWA mitigates it, please see Items 10 and 11 of this brochure. Clients are never obligated to purchase interests in PWA’s Affiliated Fund.

Compensation for Sales of Insurance Products or Services. Certain associated persons of PWA are licensed to sell insurance in one or more states and may be affiliated with a licensed general insurance agency or act as a direct agent representative of a specific insurance company or companies. Insurance-related business is transacted with advisory clients and PWA’s insurance licensed individuals, and/or our affiliate, Financial Techniques, Inc., may receive commissions and fees, including trailing commissions, as a result of the sale of insurance products or services to clients. These insurance-related commissions and fees are separate and distinct from the fees paid to PWA by its clients in connection with the firm’s provision of investment advisory services.

The receipt of insurance-related commissions or fees by any individuals associated with our firm or our affiliate, Financial Techniques, Inc., presents a conflict of interest insofar as it creates a financial incentive for our firm and/or our associated persons to recommend certain insurance products and services to clients over other products that would not generate such additional compensation. In some instances, PWA, its associated persons, and/or affiliate may receive both trailing commissions and advisory fees related to insurance products sold to clients. This creates a further conflict of interest because the firm can be viewed as being compensated twice for recommending and monitoring the same underlying insurance product(s).

As fiduciaries, we must act primarily for the benefit of our investment advisory clients. As such, we will only transact insurance-related business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions or fees paid to our associated persons are appropriate. Clients are under no obligation to use any individual associated with our firm for the purchase of any insurance products or services. Clients may use any insurance firm or insurance agent they choose. We encourage you to ask us about the conflicts of interest presented by the insurance licensing of our associated persons.

Dual Registration of Investment Advisor Representatives. On October 1, 2025, PWA acquired IMS Capital Management LLC (“IMS”), an investment advisor registered with the Securities and Exchange Commission also located in Portland, Oregon. IMS is an affiliate of PWA by virtue of shared management and control. PWA intends to continue to operate IMS under its current SEC registration for an interim period while integrating IMS staff and migrating IMS clients to PWA. For purposes of client account administration and to ensure the orderly transition of client accounts from IMS, certain associated persons of PWA and IMS will be dually registered as investment advisor representatives of both firms. It is expected that such

dually registered persons will recommend that clients of IMS migrate their accounts to PWA in the future, as PWA and IMS seek to consolidate their respective investment advisory businesses over time. PWA does not expect to recommend that clients engage the services of IMS. The dual registration of our personnel is expected to terminate after the interim period.

Individual Retirement Account Rollover Disclosure. As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, and "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interest;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;

2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

See also Item 10 of this Brochure regarding other financial industry activities and affiliations and related conflicts of interest.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not directly charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets) or engage in the side-by-side management of accounts.

Notwithstanding the above, clients are advised that PWA's affiliate, PWA GP, as the general partner to the Affiliated Fund, is entitled to collect compensation that is based upon a share of the capital appreciation of the assets contained within the Affiliated Fund (a "Performance Fee"). PWA provides discretionary asset management services to the Affiliated Fund. Certain advisory clients of PWA may elect at their discretion to invest in the Affiliated Fund. The eligibility of PWA GP to collect the Performance Fee while PWA manages client accounts that are subject only to asset-based fees is a form of side-by-side management of accounts. Performance-based fees and side-by-side management of accounts create the following conflicts of interest which clients should consider:

- The Performance Fee creates an incentive PWA to make investments within the Affiliated Fund that are riskier or more speculative than would be the case absent such arrangements. In order to address this conflict of interest, PWA will only recommend investment in the Affiliated Fund to clients when such recommendation is suitable and in the client's best interests.
- The Performance Fee creates an incentive for PWA to overvalue holdings within the portfolio of the Affiliated Fund where such holdings lack a market quotation. In order to address this conflict of interest, PWA has adopted policies and procedures that require it to "fairly value" any such investments.
- Side-by-side management provides an incentive for PWA to favor accounts for which its affiliate, PPWA GP, will receive the Performance Fee. For example, PWA has an incentive to allocate limited investment opportunities with higher upside potential to the Affiliated Fund, in view of the opportunity for its affiliate to collect the Performance Fee.

PWA and/or individuals associated with our firm may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. It is possible that orders for Proprietary Accounts may be entered simultaneously (but typically only as part of a block trade) with, or opposite to, orders for client

accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account is subject to our Code of Ethics and the duty of our firm and its personnel to exercise good faith and fairness in all matters affecting client accounts.

ITEM 7 – TYPES OF CLIENTS

We typically provide advisory services to individuals, high net worth individuals, pensions, 401(k) and profit sharing plans, trusts, estates, partnerships, corporations, and other business entities.

We do not impose any minimum account size or fee minimums of any kind to open or maintain an advisory relationship with our firm.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

PWA utilizes a variety of sources to assess risk and opportunities in the capital markets. We have developed a network of sources and contacts to provide us with information necessary to assist our investment process. These include, but are not limited to, fund company research, newspapers and magazines, web-based data, proprietary paid independent research, timing services, press releases, and other sources.

The investments we primarily recommend are individual equities of both U.S. and foreign issuers, ETFs, mutual funds, SMAs, corporate debt (bonds), municipal securities, U.S. government securities, certificates of deposit, and variable products (life insurance and annuities). Where appropriate, we may also recommend the use of certain options strategies, typically involving the use of covered calls.

Our investment strategies include buying securities, including individual stocks, ETFs, and mutual funds for the long term (*i.e.*, with the intention that they held within the portfolio for a period of 12 months or more), short term (*i.e.*, with the intention that they be held within the portfolio for a period less than 12 months), and trading, option writing, including covered calls, and/or other spreading strategies. In addition, where appropriate, some clients may receive recommendations to participate in certain alternative investments.

We are cognizant of the current tax implications for 'non-retirement' accounts and prefer to adopt strategies that offer us the ability to incur long term capital gains rates for our clients, where possible.

Our risk management strategies include the following:

- seeking a high level of diversification by utilizing non-correlated assets within client accounts;
- designing portfolios that match the investment horizon of each individual client. Typically longer-term horizons will increase the likelihood of shorter-term volatility;
- maintaining a sufficient amount of bond mutual funds and/or cash to ensure cash flow can be maintained even during periods of shorter-term market declines;
- investing in bond funds with shorter maturities when the risk of rising interest rates exists;
- utilizing ETFs and mutual funds within client accounts to provide for investor diversification via

- access to many individual holdings within one asset class; and
- where appropriate, utilizing a 'covered call' option strategy that allows us to lower the cost basis of a position (through the collection of an option premium) and quantify the upside potential.

Stocks generally and historically have a higher risk of loss than bonds. Emerging market exposure may contain the risk of unstable governing countries. When investing in international markets, investors are also exposed to the potential risk of the local currency and its relationship to the U.S. dollar, resulting in higher or lower returns based on the currency under performance or outperformance against the U.S. dollar.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the recommendation to sell.

A short-term purchase strategy and a trading strategy pose risks, should the anticipated price swings not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, these strategies involve more frequent trading than a longer-term strategy and typically result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Where an Independent Manager is recommended, clients should note that a past track record of success cannot be relied upon as a predictor of the Independent Manager's investment success in the future. In addition, the underlying holdings of your SMA(s) are typically determined by the Independent Manager directly, and may change overtime without advance warning to PWA, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that an Independent Manager may deviate from the stated investment mandate or strategy of your SMA, which could make the holding(s) less suitable for your portfolio. PWA does not control any Independent Manager's daily business and compliance operations, and thus our firm may be unaware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investors choosing to invest in alternative investments face the potential risk of loss of principal, interest, or both. Alternative investments are typically illiquid and carry company specific interest rates and economic risk. They also typically involve various internal charges and costs of participation which are higher, and which are not typically associated with investments in public (market-traded) securities, such as administration, audit, redemption, and accounting fees, and various other fees and costs. Alternative investments could see investor principal tied up for longer than the stated investment period, and a worst case scenario may see investors losing some or all of their principal.

More generally, clients are advised that alternative investments involve a substantially higher degree of risk and are more speculative than public (market-traded) securities. They are not appropriate for all clients. You should be financially capable of accepting an extremely high degree of risk and should have significant resources beyond those invested in any alternative investment or privately offered security. Stated differently, your alternative investments should purely represent "risk capital" within your overall

investment portfolio, the complete loss of which would have insubstantial effect on your overall financial circumstances and financial goals. Clients are urged to carefully review any disclosure documents, operating agreements, subscription materials, private placement memoranda, prospectuses and similar documentation provided by the issuers of private securities with their independent legal and tax advisors before investing.

Investors must be aware that our strategies do not alleviate all investment risk. We use our best judgment in the management we provide our clients, based on their stated risk tolerance and investment objectives in line with our role as your fiduciary. You should understand that typically, the higher the expected return of a portfolio, the higher the risk of volatility and loss.

Not every investment recommendation we make will be profitable, and we cannot warrant or guarantee any level of account performance. **Investing in securities involves risk of loss that clients should be prepared to bear.** Clients assume all market risk (both domestic and foreign) involved in the investment of their account assets.

Nothing in this brochure should be interpreted to limit or modify PWA's fiduciary duties to its clients and nothing herein shall act as a waiver of any right or remedy that a client may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.

This following list is not intended to be an exhaustive description of all risks you may encounter in engaging our firm for advisory services. We encourage you to inquire with us frequently about the risks related to any investments in your account.

Risk of Loss: Securities investments are not guaranteed, and you may lose money on your investments. As with any investment manager that invests in common stocks and other equity securities, our investment recommendations are subject to market risk—the possibility that securities prices will decline over short or extended periods of time. As a result, the value of your account(s) will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you determine to invest in the securities markets your entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the “dot com” companies that were caught up in a period of

extraordinary market valuations that were not based on solid financial footings of the companies.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (*e.g.*, earnings disappointment or downgrade in the rating of a bond) or general market risk (*e.g.*, such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Cybersecurity Risk: We rely on the use of various electronic technologies to conduct our investment advisory business and are therefore susceptible to operational, information security, and related risks, including risks of unintentional cyber incidents and deliberate cyber-attacks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact on our business operations, potentially resulting in financial losses, interference with a client's ability to value their investments, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the firm and its most significant counterparties and vendors have established business continuity plans and risk management systems to help mitigate cyber incidents, there are inherent limitations in such plans and systems that are inherently outside of our control.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors may negatively impact investment returns.

Risks Related to Analysis Methods: Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these

securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Securities Transactions at the Direction of Clients: All assets are held at an independent qualified custodian in your name. You will typically maintain the concurrent ability to self-direct transactions within your account. We are not responsible for the consequences, costs, and fees generated by your self-directed investment transactions or transactions you instruct us to implement on your behalf where we have advised you that such transactions are not in your best interests.

Interim Changes in Client Risk Tolerance and Financial Outlook: The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by you. While we strive to connect with clients at regular intervals to discuss any changes in their financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

While we will make reasonable efforts to update your suitability information and investment profile at least annually, we strongly encourage you to give us complete information and to promptly notify us of any changes in your financial circumstances, income level, investment goals or employment status. We encourage you to contact us regularly to discuss any such changes.

ITEM 9 – DISCIPLINARY INFORMATION

PWA does not believe there are any legal or disciplinary events that would be material to your evaluation of our personnel or our services.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Please see Item 5 for important disclosures regarding the dual registration and insurance licensure of our associated persons and affiliates and associated conflicts of interest. Please also see Item 14 for important disclosures regarding solicitation arrangements maintained by PWA and associated conflicts of interest.

PWA provides financial consulting services to Romano Capital, Inc. and its affiliates (collectively, “Romano Affiliates”) in exchange for a fixed annual consulting fee. The Romano Affiliates own and control certain private funds (the “Romano Funds”) that PWA may recommend for investment to its advisory clients. The Romano Funds include, without limitation, Romano Capital Investment Fund, LLC, Capital Preservation 200, LLC, and RCI Preserve, LLC. While the compensation PWA receives from the Romano Affiliates for its services is not based on the amount of PWA advisory client capital invested in the Romano Funds, the foregoing arrangement creates a conflict of interest, insofar as it creates a financial incentive for PWA’s recommendation of the Romano Funds to its clients. PWA will only recommend investment in the Romano Funds to a client where suitable and in the client’s best interests.

PWA also provides financial consulting services to Cobalt Development, LLC and its affiliates (collectively,

“Cobalt Affiliates”) in exchange for a fixed annual consulting fee. The Cobalt Affiliates own and control certain private funds (the “Cobalt Funds”) that PWA may recommend for investment to its advisory clients. The Cobalt Funds include, without limitation, Sprague, LLC, 1120 Madison, LLC, and HV Park Lane, LLC. While the compensation PWA receives from the Cobalt Affiliates for its services is not based on the amount of PWA advisory client capital invested in the Cobalt Funds, the foregoing arrangement creates a conflict of interest, insofar as it creates a financial incentive for PWA’s recommendation of the Cobalt Funds to its clients. PWA will only recommend investment in the Cobalt Funds to a client where suitable and in the client’s best interests.

On October 1, 2025, PWA acquired IMS Capital Management (“IMS”), an investment advisor registered with the Securities and Exchange Commission also located in Portland, Oregon. In connection with the IMS acquisition, PWA also acquired two mutual funds managed by IMS; the IMS Capital Value Fund trading as IMSCX and the IMS Strategic Income Fund trading as IMSIX. Both mutual funds are registered with the Securities and Exchange Commission. PWA intends to continue to operate IMS under its current SEC registration for an interim period while integrating IMS staff and migrating IMS clients to PWA. During this period, certain associated persons of PWA and IMS will be dually registered as investment advisor representatives of both firms.

As described in Item 5 of this brochure, certain associated persons of PWA are also affiliated with PWA’s Fund Management Affiliates, which in turn sponsor, manage, and/or advise the Affiliated Fund. Conflicts of interest exist with respect to such persons’ allocation of their time and effort to PWA’s advisory clients, the Fund Management Affiliates, and the Affiliated Fund. For example, because the compensation these individuals receive as a result of their efforts on behalf of PWA and the Fund Management Affiliates varies in character (*i.e.*, asset-based, performance-based, a combination of the two, etc.) and amount, these individuals are incentivized to allocate more of their time and effort to one or more entities over one or more others. For the same reason, these individuals are also incentivized to allocate investments with higher upside potential to one or more entities over one or more others.

Common personnel shared by PWA and the Fund Management Affiliates will, where in a client’s best interests, recommend the purchase of the securities of the Affiliated Fund to PWA’s advisory clients, where appropriate and in line with their fiduciary duty to the client. Therefore, investors in the Affiliated Fund include advisory clients of PWA. Should any advisory client invest in the Affiliated Fund, such shared personnel will indirectly receive additional compensation as a result. Specifically, such clients will be subject to certain allocations of profits and/or payments of management and other fees payable and allocable to the Fund Management Affiliates. PWA’s shared personnel with the Fund Management Affiliates will receive a portion of these fees and/or profit allocations. Therefore, these individuals have a financial incentive to recommend investment in the Affiliated Fund to advisory clients, rather than making such recommendations based solely on the client’s best interests.

PWA mitigates the conflicts of interest related to having shared personnel with its Affiliated Fund and the Fund Management Affiliates by requiring that its associated persons always act in accordance with PWA’s code of ethics (discussed in Item 11 of this brochure) and from principles of fair and equitable dealing and good faith with respect to all advisory clients. Our personnel will only recommend investment in the Affiliated Fund to advisory clients when they believe such recommendation is in-line with the fiduciary

duty owed to the client and the client's investment objectives, needs, and tolerance for risk.

Prior to making an investment in the Affiliated Fund (or any other private placement recommended by PWA) clients are urged to obtain a comprehensive understanding of the terms and conditions of the investment by reviewing the applicable private offering memorandum, fund operating agreement, subscription documents, organizational documents, and/or other important information regarding the investment objectives, underlying investments, investment time-horizon, costs, fees, tax implications, and the risks associated with participation in the subject fund. We always encourage clients to review these documents with their independent legal and tax advisors.

Except as described above in this Item 10, PWA does not have any other relationships, industry activities, affiliations, or arrangements and does not collect any additional compensation, directly or indirectly, that create a material conflict of interest with its clients.

PWA and its associated persons are not registered, nor do they have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or registered representative or associated person of any of the foregoing.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENTS TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics. At PWA, we have adopted a Code of Ethics that governs our practice and the behavior of all employees and individuals associated with our firm.

The overriding themes of our Code of Ethics are as follows:

- to treat our clients at all times, as we would want to be treated, manifested in the highest level of professionalism and integrity;
- to fully disclose to clients the manner in which we are compensated and any conflicts of interest that may exist; and
- to protect the confidentiality of client information and ensure the confidence of our clients, given the high level of referrals that our practice enjoys.

Our Code of Ethics is designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm and its staff. Accordingly, it contains among other procedures, a requirement that our "access persons" report their personal securities transactions quarterly and report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities which may be purchased or sold for client accounts. The Code of Ethics is required to be reviewed annually and updated as necessary.

We will use reasonable care and exercise our independent judgment when conducting investment analysis, making investment recommendations, and taking investment actions.

In our fiduciary capacity we owe you honesty, transparency, respect, competence, and loyalty. You may request a copy of our Code of Ethics, free of charge, by contacting us at the telephone number reflected on the cover page of this brochure.

Material/Proprietary Interests in Securities Recommended to Clients. As discussed in Items 5 and 10 of this Brochure, PWA shares common management personnel with the Fund Management Affiliates which sponsor, manage, and advise the Affiliated Fund. Messrs. Christopherson, Gay, Marker, Magana, and Timm, through their direct or indirect role as members and/or managers of the Fund Management Affiliates, have material interest in the Affiliated Fund which could increase in value if their recommendation or offering of interests of the Affiliated Fund is accepted by PWA's advisory clients. Therefore, these shared personal and PWA have a conflict of interest when recommending or offering investments in the Affiliated Fund due to their material interests in the Affiliated Fund. PWA mitigates this conflict of interest by disclosing it to clients and advising that clients always have the right to decide whether to act on any recommendation of the Affiliated Fund made by PWA. Our fiduciary obligation is to always act and recommend investments that are in the client's best interests. Clients are never obligated to invest in the Affiliated Fund.

Except as disclosed in this Item 11, PWA and its associated persons do not recommend to clients securities in which we have a material or proprietary financial interest. If an instance should ever arise where the firm or its associated persons have a material financial interest in a security recommended to clients, we will disclose the nature of the material financial interest to you and obtain your informed consent and waiver of any related conflict of interest.

Personal Trading; Participation or Interest in Client Transactions. As described in Item 6 of this brochure, PWA and/or individuals associated with our firm may manage Proprietary Accounts. Proprietary Accounts may buy and sell some the same securities as we buy or sell for client accounts. This practice creates a conflict of interest with our clients insofar as our firm or individuals associated with our firm may have a financial incentive to trade in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for client accounts. To address this conflict, our policy is that, assuming the purchase or sale is otherwise appropriate for the subject client accounts, we will purchase or sell securities for our clients' accounts, as the case may be, before purchasing or selling any of the same securities for any Proprietary Accounts. In some cases we may buy or sell securities for our own account for reasons not related to the strategies adopted by our clients. The only exception to this general rule is where our Proprietary Accounts may participate in an aggregate ("block") trade simultaneously with client accounts.

In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for client accounts is restricted by the following controls:

- we are required to uphold our fiduciary duty to our clients;
- we are prohibited from misusing information about our clients' securities holdings or transactions to gain any undue advantage for ourselves or others;
- we are prohibited from buying or selling any security that we are currently recommending for client accounts unless we participate in an aggregated trade with clients or we place our orders after client orders have been executed; and

- we are required to periodically report our securities holdings and transactions to the firm's Chief Compliance Officer, who must review those reports for improper trades.

ITEM 12 – BROKERAGE PRACTICES

Recommendation of Custodians. We do NOT maintain custody of the assets that we manage for clients. Your assets must be maintained at an independent qualified custodian, typically a broker-dealer or a bank, and held in your name. We do not have the authority to select the broker-dealer to be utilized for execution of transactions in your account or to determine the fees or commissions to be charged in connection with such transactions. Instead, the client selects the custodian and broker-dealer at which the client's account will be maintained by executing the account opening documents of the selected custodian and granting our firm the discretionary authority to instruct the selected custodian to execute transactions for the client's account.

We typically recommend that clients engage the custodial and securities execution services of Charles Schwab & Co., Inc. ("Schwab"). We also maintain relationships with Equity Institutional, Millennium Trust, and Equis (collectively with Schwab, the "Recommended Custodians"). PWA is an independently owned and operated advisory firm, and in no way affiliated with or subject to the control or oversight of any of the Recommended Custodians. Should you choose to engage us to manage your assets, you will need to open an account directly with one of the Recommended Custodians by entering into an account agreement with them. At your request, we will assist you in this process.

Best Execution. In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions for client accounts. This duty requires us to seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer's services. Some of the factors we may consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's execution and custodial capabilities, commission rates, financial responsibility, responsiveness and customer service, research services/ancillary brokerage services provided, and other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With this in consideration, we will continue to recommend that clients engage the Recommended Brokers until their services do not result, in our opinion, in best execution of client transactions.

Directed Brokerage. If you select a custodian other than one of our Recommended Custodians for custody and execution of transactions (*i.e.*, client directed brokerage), you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those experienced by clients who elect to utilize our Recommended Custodians. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account because we may not be able to aggregate your order with the orders of other clients. In addition, where you direct brokerage, we may place orders

for your transactions after we place transactions for clients using our Recommended Custodians. We reserve the right to reject your request to use a particular custodian other than our Recommended Custodians if such selection would frustrate our management of your account or for any other reason.

Soft Dollars. The custodian(s) we recommend to you may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “soft dollar” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges and similar fees paid by the client may be used to pay for research that is not used in managing that specific client’s account. Your account may pay the Recommended Custodian(s) a charge greater than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

Benefits Received from Schwab. Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like PWA. They provide us and our clients with access to institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available to PWA various support services. Some of those services help us manage or administer our clients’ accounts; while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a minimum value of assets with Schwab. Below is a more detailed description of Schwab’s support services.

Services That Benefit Clients. 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 PWA might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit Clients. Schwab also makes available to PWA other products and services that benefit us but may not directly benefit our clients. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provides access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution; provides pricing and other market data; facilitates payment of our advisory fees from our clients’ accounts; and assists us with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include access to educational conferences and events; consulting on technology, compliance, legal, and business needs; access to 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 the above services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may discount or waive its fees for some or all of these services. The research and brokerage services provided to PWA by Schwab qualify for the safe harbor exemption defined in Section 28(e) of the Exchange Act.

The aforementioned research and brokerage services are generally used by PWA to manage accounts for which PWA has investment discretion. Without these arrangements, PWA might be compelled to purchase the same or similar services at its own expense. As part of our fiduciary duty to clients, PWA endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons creates a conflict of interest and may indirectly influence our recommendation of Schwab to clients. PWA examined this potential conflict of interest in choosing to recommend Schwab and has determined that the recommendation of Schwab is in the best interests of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab does not make client brokerage commissions generated by client transactions available for our firm's use. PWA does not receive client referrals from Schwab in exchange for directing client transactions through Schwab.

Trade Aggregation. We may aggregate client orders, so long as it is done for purposes of achieving best execution, and so long as no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially filled orders pro-rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro-rata (e.g., if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:

- we allocate the order to client accounts only (*i.e.*, no employees that participated in the order may receive any allocation); and
- we document our allocation decision.

The trade aggregation and allocation practices of mutual funds and ETFs that we may recommend to you are disclosed in their respective prospectuses and disclosure brochures. We encourage you to review those documents carefully to understand the practices of these third parties.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Client Investment Accounts. Client investment portfolios are managed in accordance with the signed, mutually agreed upon, client investor profile. Client portfolios are monitored on an on-going basis and formally reviewed at least annually by the investment advisor representative(s) primarily responsible for maintaining the advisor-client relationship. The specific individuals conducting account reviews may vary from time to time, as personnel join or leave our firm. Follow up consultations, if necessary, following such reviews are conducted by our investment advisor representatives in person, over the phone, and/or via electronic means.

More frequent reviews of client accounts may be triggered by a change in the client's investment objectives; risk/return profile; tax considerations; contributions and/or withdrawals; large sales or purchases; security specific events; or changes in the economy more generally. Financial plans prepared for "full service" clients are reviewed and updated periodically, as appropriate based on the client's financial needs and investment objectives, and otherwise, as the client may reasonably request. Reviews are conducted to verify that the client's portfolio holdings continue to align with their stated investment objectives.

Financial plans for stand-alone financial planning clients are not reviewed or updated unless otherwise agreed with the client.

We typically draw from a pool of the same investment choices for most of our clients, so while account sizes may vary, we believe that all clients are benefiting from our best ideas at all times. We utilize the efficiency of 'block trading' so that when a decision is made to replace an investment, it is typically done for all clients at the same time. This allows us to treat all accounts equally, regardless of account size.

Clients will receive a monthly statement from the appropriate custodian, typically Schwab and/or Millennium Trust, showing their account holdings, valuations, and account activity. Once a quarter, we will provide our clients with a summary statement.

Review meetings are encouraged and are available as reasonably requested by the clients.

An annual year-end summary is mailed to clients, showing the performance of the portfolio for the preceding 12-month period.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As referenced in Item 12 above, the Recommended Custodians and/or other service providers may provide research or other services or products that we may use to service all client accounts, including accounts that do not execute trades through the Recommended Custodians.

PWA may enter into solicitation agreements pursuant to which it compensates third-party intermediaries ("Promoters") for endorsing the firm and/or referring prospective clients to us for the provision of investment advisory services. Promoters introducing clients to us may receive cash compensation from us that may take the form of a retainer, a flat fee, a fee per referral, and/or a percentage of the advisory fees collected by our firm from referred clients. These fees may be paid to the Promoter by PWA on one-time or recurring basis. Unless otherwise explicitly disclosed in writing to the client, the cost of any fees paid to a Promoter will be borne entirely by PWA and referred clients do not pay any additional or increased costs as a result of having been referred to our firm by a paid Promoter.

We will only retain Promoter in accordance with the requirements of the "Marketing Rule," SEC Rule 206(4)-1, promulgated under the Investment Advisers Act of 1940. We will always disclose to you in writing any Promoter relationships affecting your engagement of our firm, the nature and amount of any fees we pay to the Promoter, if any, as a result of such an arrangement, and the related conflicts of interest.

ITEM 15 – CUSTODY

All client funds and securities on which we advise are held in accounts titled in the client's name and maintained by an independent qualified custodian (typically, one or more of our Recommended Custodians). For investment supervisory services clients and certain retirement plan consulting clients, the custodian will be authorized to execute trades within the client's account upon our instructions, acting within the scope of the trading authority you grant us in our written investment advisory agreement and the custodian's account opening documentation. Except for our ability to directly deduct our advisory fees as outlined in Item 5 of this brochure, we will not hold, directly or indirectly, any client funds or securities, or have any authority to obtain possession of them.

The custodian of your account will independently provide you with an account statement at least quarterly, identifying the amount of funds and each security in your account at the end of the period, and setting forth all transactions in the account during that period, including the amount of any fees paid directly to our firm from your account. The custodian is not responsible for verifying the accuracy of any fee calculations. Therefore, we encourage you to carefully and promptly review all reports and account statements provided by the custodian of your accounts. If you believe there has been any miscalculation of any fees or if you have any other questions regarding your account, you should contact us promptly at the phone number listed on the cover page of this brochure.

As discussed above in Items 5, 10, and 11 of this brochure, certain related persons of PWA are also affiliated with the Fund Management Affiliates which sponsor, manage, and advise the Affiliated Fund. Advisory clients of PWA are also investors in the Affiliated Private Fund. This dual affiliation results in PWA being imputed with custody over client funds that are invested in our Affiliated Fund by advisory clients. Because PWA is deemed to have custody of the assets invested in the Affiliated Fund by its advisory clients, the firm is subject to certain annual independent audit requirements relating to its Affiliated Fund. Each participant in the Affiliated Fund will receive periodic progress reports regarding their investment in the fund. In addition, in accordance with Rule 206(4)-2(b)(4) under the Investment Advisers Act of 1940, each Affiliated Fund will engage an independent public accountant who is subject to examination by the Public Company Accounting Oversight Board to verify the fund's assets and prepare audited financial statements at the end of each fiscal year of the Affiliated Fund's operations. The Affiliated Fund will distribute such audited financial statements to each participant within 120 days of the end of each fiscal year.

ITEM 16 – INVESTMENT DISCRETION

Investment supervisory services clients are required to grant our firm ongoing and continuous discretionary authority to execute our investment recommendations within their account(s) held at the independent qualified custodian without obtaining their prior approval for each specific transaction. In a discretionary arrangement, you authorize us to purchase and sell securities and instruments in your account(s), arrange for delivery and payment in connection with the foregoing, and act on your behalf in all matters necessary or incidental to the handling of the account, including monitoring of your assets and the engagement and termination of Independent Managers.

We will always act in strict accordance with your stated investment needs, suitability parameters, and restrictions when recommending and implementing transactions for your account. Any investment guidelines and restrictions you wish to impose on your account must be provided to us in writing. In the event that you have a specific position that you wish to hold longer term, we will work with you to determine parameters to prudently manage that existing position.

Stand-alone financial planning and consulting services are non-discretionary in nature. The client makes all final investment decisions and is responsible for implementation and ongoing monitoring of investments.

ITEM 17 – VOTING CLIENT SECURITIES

We will not vote proxies on behalf of clients and will not provide advice to clients on how the client should vote.

We do not accept authority to vote client securities. Most clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a client, they will be sent directly to the client or a designated representative of the client, who is responsible to vote the proxy.

ITEM 18 – FINANCIAL INFORMATION

PWA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a financial statement with his brochure.

Advisors who have discretionary authority over client accounts, like PWA, are required to disclose any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients. We have no such financial condition to disclose.

PWA and its principals have not been the subject of a bankruptcy petition at any time in the past.