FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2005
Estimated average burden hours per response...1

SEC Use Only	
Prefix	Serial
DATE RECEIVED	

SEC MAIL PROCESSING RECEIVED JAN 14 2003 WASH, D.C. 181 SECTION

12 14852

Name of Offering (☑ check if this is an amendment and name has changed, and indicate change.)
Pinnacle Apartments Investors, LLC - $9,000,000 Offering

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOE

Type of Filing: ☒ New Filing ☐ Amendment

A. BASIC IDENTIFICATION DATA

03004605

1. Enter the information requested about the issuer

Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)
Pinnacle Apartments Investors, LLC

Address of Executive Offices (Number of Street, City, State, Zip Code)	Telephone number (including area code)
33 N. Stone, Suite 1905, Tucson, AZ 85701	**(520) 882-5300**

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone number (including area code)

Brief Description of Business
Ownership and management of Pinnacle at Shadow Mountain, an Arizona apartment complex

Type of Business Organization
☐ corporation ☐ limited partnership, already formed ☒ other (please specify):
☐ business trust ☐ limited partnership, to be formed **Limited Liability Company**

PROCESSED
JAN 17 2003
THOMSON FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month 0 4 Year 0 2 ☒ Actual ☐ Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) A Z

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501, et seq., or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate state will not result in loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated upon the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☒ Promoter ☒ Beneficial Owner ☒ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Luke V. McCarthy

Business or Residence Address (Number and Street, City, State, Zip Code)
709 E. Colorado Boulevard, Suite 110, Pasadena, California 91101

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☒ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Michael W. Palmer

Business or Residence Address (Number and Street, City, State, Zip Code)
Real Property Systems, Inc., 12402 Industrial Boulevard, Suite B-2, Victorville, California 92392

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	☐	☒
2. What is the minimum investment that will be accepted from any individual? (Issuer reserves the right to sell fractional units)	$ 25,000	
3. Does the offering permit joint ownership of a single unit?	☒	☐

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
NNN Capital Corp.

Business or Residence Address (Number and Street, City, State, Zip Code)
1551 N. Tustin Avenue, Suite 650, Santa Ana, California 92705

Name of Associated Broker or Dealer
NNN Capital Corp.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK]	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]
[IL] XX	[IN]	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI]	[MN] XX	[MS] XX	[MO] XX
[MT]	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT]	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]

Full Name (Last name first, if individual)
Sentra Securities Corporation

Business or Residence Address (Number and Street, City, State, Zip Code)
2355 Northside Drive, Suite 200, San Diego, California 92108

Name of Associated Broker or Dealer
Sentra Securities Corporation

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]

Full Name (Last name first, if individual)
Pavek Investments, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
2419 West Brantwood Avenue, Glendale, Wisconsin 53209-3333

Name of Associated Broker or Dealer
Pavek Investments, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA] XX	[CO]	[CT]	[DE]	[DC]	[FL] XX	[GA]	[HI]	[ID]
[IL] XX	[IN] XX	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI] XX	[MN]	[MS]	[MO]
[MT]	[NE]	[NV] XX	[NH]	[NJ]	[NM]	[NY]	[NC] XX	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX] XX	[UT]	[VT]	[VA]	[WA]	[WV]	[WI] XX	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	☐	☒
2. What is the minimum investment that will be accepted from any individual? (Issuer reserves the right to sell fractional units)	$ 25,000	
3. Does the offering permit joint ownership of a single unit?	☒	☐

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
Burch & Company, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
1502 Ambassador, Suite 260, Kansas City, Missouri 64153

Name of Associated Broker or Dealer
Burch & Company, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]	

Full Name (Last name first, if individual)
Brookstreet Securities

Business or Residence Address (Number and Street, City, State, Zip Code)
2361 Campus Drive, Suite 210, Irvine, California 92715

Name of Associated Broker or Dealer
Brookstreet Securities

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]	

Full Name (Last name first, if individual)
Finance 500, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
19762 MacArthur Boulevard #200, Irvine, California 92612

Name of Associated Broker or Dealer
Finance 500, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE] XX	[NV] XX	[NH]	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI] XX	[SC] XX	[SD]	[TN]	[TX] XX	[UT] XX	[VT]	[VA] XX	[WA] XX	[WV]	[WI] XX	[WY] XX	[PR]	

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	☐	☒
2. What is the minimum investment that will be accepted from any individual? (Issuer reserves the right to sell fractional units)	$ 25,000	
3. Does the offering permit joint ownership of a single unit?	☒	☐

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
Sigma Financial Corporation

Business or Residence Address (Number and Street, City, State, Zip Code)
4261 Park Road, Ann Arbor, Michigan 48103

Name of Associated Broker or Dealer
Sigma Financial Corporation

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]

Full Name (Last name first, if individual)
Protected Investors of America

Business or Residence Address (Number and Street, City, State, Zip Code)
235 Montgomery Street, No. 1050, San Francisco, California 94104

Name of Associated Broker or Dealer
Protected Investors of America

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK]	[AZ] XX	[AR]	[CA] XX	[CO] XX	[CT] XX	[DE]	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX
[IL]XX	[IN] XX	[IA] XX	[KS]	[KY]	[LA]	[ME]	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS]	[MO]
[MT] XX	[NE] XX	[NV] XX	[NH]	[NJ] XX	[NM] XX	[NY]	[NC]	[ND]	[OH] XX	[OK]	[OR] XX	[PA] XX
[RI] XX	[SC]	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT]	[VA] XX	[WA] XX	[WV]	[WI] XX	[WY]	[PR]

Full Name (Last name first, if individual)
James Harold Goode, Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)
3008 La Ventana, San Clemente, California 92672

Name of Associated Broker or Dealer
James Harold Goode, Jr.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA] XX	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	☐	☒
2. What is the minimum investment that will be accepted from any individual?	$ 25,000	
***Issuer reserves the right to sell fractional units**	Yes	No
3. Does the offering permit joint ownership of a single unit?	☒	☐

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
H. Beck, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
11140 Rockville Pike, Suite 400, Rockville, Maryland 20852

Name of Associated Broker or Dealer
H. Beck, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]	

Full Name (Last name first, if individual)
Pacific West Securities, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
555 South Renton Village Place, Suite 700, Renton, Washington 98055

Name of Associated Broker or Dealer
Pacific West Securities, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR]	[CA] XX	[CO] XX	[CT] XX	[DE]	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY]	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE]	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND]	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI]	[SC]	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT]	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]	

Full Name (Last name first, if individual)
QA3 Financial Corp.

Business or Residence Address (Number and Street, City, State, Zip Code)
One Valmont Plaza, 4th Floor, Omaha, Nebraska 68154-5203

Name of Associated Broker or Dealer
QA3 Financial Corp.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]	

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Answer also in Appendix, Column 2, if filing under ULOE.	☐	☒
2. What is the minimum investment that will be accepted from any individual?.....	$ 25,000	
***Issuer reserves the right to sell fractional units**	Yes	No
3. Does the offering permit joint ownership of a single unit?.....	☒	☐

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
Direct Capital Securities, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
1334 Third Street, Promenade, Suite 200, Santa Monica, California 90401

Name of Associated Broker or Dealer
Direct Capital Securities, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)..... ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]	

Full Name (Last name first, if individual)
Foothill Securities, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
1674 North Shoreline Boulevard, Suite 120, Mountainview, California 94043-1374

Name of Associated Broker or Dealer
Foothill Securities, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)..... ☐ All States

[AL]	[AK]	[AZ] XX	[AR]	[CA] XX	[CO] XX	[CT] XX	[DE]	[DC]	[FL] XX	[GA] XX	[HI] XX	[ID] XX	
[IL] XX	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD] XX	[MA]	[MI] XX	[MN]	[MS]	[MO]	
[MT] XX	[NE]	[NV] XX	[NH] XX	[NJ]	[NM] XX	[NY]	[NC]	[ND]	[OH] XX	[OK]	[OR] XX	[PA] XX	
[RI]	[SC]	[SD]	[TN]	[TX] XX	[UT] XX	[VT]	[VA] XX	[WA] XX	[WV]	[WI]	[WY]	[PR]	

Full Name (Last name first, if individual)
Omni Brokerage, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
10542 South Jordan Gateway, Suite 330, Salt Lake City, Utah 84095

Name of Associated Broker or Dealer
Omni Brokerage, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)..... ☐ All States

[AL]	[AK]	[AZ] XX	[AR]	[CA] XX	[CO]	[CT] XX	[DE]	[DC]	[FL] XX	[GA] XX	[HI]	[ID] X	
[IL] XX	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA] XX	[MI] XX	[MN] XX	[MS]	[MO] XX	
[MT] XX	[NE]	[NV] XX	[NH]	[NJ]	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK]	[OR] XX	[PA] XX	
[RI]	[SC]	[SD] XX	[TN]	[TX] XX	[UT] XX	[VT]	[VA] XX	[WA] XX	[WV]	[WI] XX	[WY]	[PR]	

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	☐	☒
2. What is the minimum investment that will be accepted from any individual?	$ 25,000	
***Issuer reserves the right to sell fractional units**	Yes	No
3. Does the offering permit joint ownership of a single unit?	☒	☐

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
VSR Financial Services, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
8620 West 110th Street 200, Overland Park, Kansas 66210-9651

Name of Associated Broker or Dealer
VSR Financial Services, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX	
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX	
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]	

Full Name (Last name first, if individual)
Precision Securities, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
16885 Via del Compo Court, Suite 120, San Diego, California 92127

Name of Associated Broker or Dealer
Precision Securities, LLC

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA] XX	[CO]	[CT] XX	[DE]	[DC]	[FL]	[GA] XX	[HI]	[ID]	
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	
[MT]	[NE]	[NV]	[NH]	[NJ] XX	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA] XX	
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	

Full Name (Last name first, if individual)
American Investors Company

Business or Residence Address (Number and Street, City, State, Zip Code)
11875 Dublin Boulevard, Suite D-169, Dublin, California 94568

Name of Associated Broker or Dealer
American Investors Company

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK]	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC]	[FL] XX	[GA] XX	[HI] XX	[ID] XX	
[IL]	[IN]	[IA]	[KS] XX	[KY] XX	[LA]	[ME]	[MD] XX	[MA]	[MI] XX	[MN] XX	[MS] XX	[MO] XX	
[MT] XX	[NE]	[NV] XX	[NH]	[NJ] XX	[NM] XX	[NY]	[NC]	[ND]	[OH] XX	[OK]	[OR]	[PA]	
[RI]	[SC]	[SD]	[TN] XX	[TX] XX	[UT] XX	[VT]	[VA] XX	[WA] XX	[WV]	[WI]	[WY]	[PR]	

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.	☐	☒
2. What is the minimum investment that will be accepted from any individual?	$ 25,000	
***Issuer reserves the right to sell fractional units**	Yes	No
3. Does the offering permit joint ownership of a single unit?	☒	☐

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
Berthel, Fisher & Co. Financial Services, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
701 Tama Street, Building B, Marion, Iowa 52302-0609

Name of Associated Broker or Dealer
Berthel, Fisher & Co., Financial Services, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]

Full Name (Last name first, if individual)
Ashton Capital Management, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
8880 Rio San Diego Drive, Suite 315, San Diego, California 92108

Name of Associated Broker or Dealer
Ashton Capital Management, Inc.

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA] XX	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY] XX	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV] XX	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI] XX	[WY]	[PR]

Full Name (Last name first, if individual)
Capital Analysts, Incorporated

Business or Residence Address (Number and Street, City, State, Zip Code)
3 Radnor Corporate Center, Suite 220, Radnor, Pennsylvania 19087

Name of Associated Broker or Dealer
Capital Analysts, Incorporated

States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States) ☐ All States

[AL] XX	[AK] XX	[AZ] XX	[AR] XX	[CA] XX	[CO] XX	[CT] XX	[DE] XX	[DC] XX	[FL] XX	[GA] XX	[HI] XX	[ID]XX
[IL]XX	[IN] XX	[IA] XX	[KS] XX	[KY] XX	[LA] XX	[ME] XX	[MD] XX	[MA] XX	[MI] XX	[MN] XX	[MS] XX	[MO] XX
[MT] XX	[NE] XX	[NV] XX	[NH] XX	[NJ] XX	[NM] XX	[NY]	[NC] XX	[ND] XX	[OH] XX	[OK] XX	[OR] XX	[PA] XX
[RI] XX	[SC] XX	[SD] XX	[TN] XX	[TX] XX	[UT] XX	[VT] XX	[VA] XX	[WA] XX	[WV] XX	[WI] XX	[WY] XX	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES, AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	$ 0	$ 0
Equity ☐ Common ☐ Preferred	$ 0	$ 0
Convertible Securities (including warrants)	$ 0	$ 0
Partnership Interests	$ 0	$ 0
Other (Investment/Membership Units)	$ 9,000,000	$ 50,000
Total	$ 9,000,000	$ 50,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if the answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	1	$ 50,000
Non-accredited Investors	0	$ 0
Total (for filings under Rule 504 only)		$

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505		$
Regulation A		$
Rule 504		$
Total		$

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditures is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	☐	$
Printing and Engraving Costs	☒	$ 5,000
Legal Fees	☒	$ 50,000
Accounting Fees	☒	$ 20,000
Engineering Fees	☐	$
Sales Commission (specify finders' fees separately)	☒	$ 720,000
Other Expenses (due diligence fees, marketing expenses and miscellaneous offering expenses)	☒	$ 1,067,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES, AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." $ 7,933,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b. above.

	Payments to Officers, Directors & Affiliates	Payments To Others
Salaries and fees	☐ $	☐ $
Purchase of real estate	☐ $	☒ $ 6,500,000
Purchase, rental, or leasing and installation of machinery and equipment	☐ $	☐ $
Construction or leasing of plant buildings and facilities	☐ $	☐ $
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	☐ $	☐ $
Repayment of indebtedness	☐ $	☐ $
Working capital	☒ $ 160,000	☒ $ 104,000
Other (specify): acquisition costs, financing fees and costs, deferred maintenance, closing costs and acquisition fee	☒ $ 384,000	☒ $ 785,000
Column Totals	☒ $ 544,000	☒ $ 7,389,000
Total Payments Listed (column totals added)	☒ $ 7,933,000	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U. S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (print or type)	Signature	Date
Pinnacle Apartments Investors, LLC	Luke V. McCarthy	January 10, 2003
Name of Signer (print or type) **Luke V. McCarthy**	Title of Signer (print or type) **Co-Manager of Pinnacle Apartments Investors, LLC**	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.252 presently subject to any of the disqualification provisions of such rule? ..... Yes ☐ No ☒

See Appendix, Column 5, for state responsse.

2. The undersigned issuer hereby undertakes to furnish to any state administrators of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such time as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this information and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized persons.

Issuer (print or type)	Signature	Date
Pinnacle Apartments Investors, LLC		January 10, 2003
Name of Signer (print or type)	Title of Signer (print or type)	
Luke V. McCarthy	**Co-Manager of Pinnacle Apartments Investors, LLC**	

Instruction:
Print the name and title of the signing representative under this signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C- Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted (Part E-Item 1)	
State	**Yes**	**No**	**$9,000,000 in Investor Units ("Units")**	**Number of Accredited Investors**	**Amount**	**Number of Non-Accredited Investors**	**Amount**	**Yes**	**No**
AL		X	Units-$9,000,000						X
AK		X	Units-$9,000,000						X
AZ		X	Units-$9,000,000						X
AR		X	Units-$9,000,000						X
CA		X	Units-$9,000,000	1	$50,000				X
CO		X	Units-$9,000,000						X
CT		X	Units-$9,000,000						X
DE		X	Units-$9,000,000						X
DC		X	Units-$9,000,000						X
FL		X	Units-$9,000,000						X
GA		X	Units-$9,000,000						X
HI		X	Units-$9,000,000						X
ID		X	Units-$9,000,000						X
IL		X	Units-$9,000,000						X
IN		X	Units-$9,000,000						X
IA		X	Units-$9,000,000						X
KS		X	Units-$9,000,000						X
KY		X	Units-$9,000,000						X
LA		X	Units-$9,000,000						X
ME		X	Units-$9,000,000						X
MD		X	Units-$9,000,000						X
MA		X	Units-$9,000,000						X
MI		X	Units-$9,000,000						X
MN		X	Units-$9,000,000						X
MS		X	Units-$9,000,000						X
MO		X	Units-$9,000,000						X

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C- Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted (Part E-Item 1)	
State	**Yes**	**No**	**$9,000,000 in Investor Units ("Units")**	**Number of Accredited Investors**	**Amount**	**Number of Non-Accredited Investors**	**Amount**	**Yes**	**No**
MT		X	Units-$9,000,000						X
NE		X	Units-$9,000,000						X
NV		X	Units-$9,000,000						X
NH		X	Units-$9,000,000						X
NJ		X	Units-$9,000,000						X
NM		X	Units-$9,000,000						X
NY									X
NC		X	Units-$9,000,000						X
ND		X	Units-$9,000,000						X
OH		X	Units-$9,000,000						X
OK		X	Units-$9,000,000						X
OR		X	Units-$9,000,000						X
PA		X	Units-$9,000,000						X
RI		X	Units-$9,000,000						X
SC		X	Units-$9,000,000						X
SD		X	Units-$9,000,000						X
TN		X	Units-$9,000,000						X
TX		X	Units-$9,000,000						X
UT		X	Units-$9,000,000						X
VT		X	Units-$9,000,000						X
VA		X	Units-$9,000,000						X
WA		X	Units-$9,000,000						X
WV		X	Units-$9,000,000						X
WI		X	Units-$9,000,000						X
WY		X	Units-$9,000,000						X
PR									X