

FORM ADV

Part II - Page 1 Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: PACIFIC MOUNTAIN ADVISORS, INC.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
5619 SCOTTS VALLEY DRIVE, NO. 260	SCOTTS VALLEY	CA	95066	831	706-2761

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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.

Applicant:

PACIFIC MOUNTAIN ADVISORS, INC.

SEC File Number:

801-71531

Date:

September 2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|---|---|----|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | 40 | % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above | 40 | % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input checked="" type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 20 | % |
| <input type="checkbox"/> (8) | Provides a timing service | | % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|---|-----------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|----|---|---|-----------------------------|

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients. -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with the execution page (page 1)

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <p><input checked="" type="checkbox"/> A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p><input type="checkbox"/> G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p><input checked="" type="checkbox"/> I. Options contracts on:</p> <p>(1) securities</p> <p>(2) commodities</p> <p><input type="checkbox"/> J. Futures contracts on:</p> <p>(1) tangibles</p> <p>(2) intangibles</p> <p><input checked="" type="checkbox"/> K. Interests in partnerships investing in:</p> <p>(1) real estate</p> <p>(2) oil and gas interests</p> <p>(3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with the execution page (page 1)

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ... ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with the execution page (page 1).

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes



No



(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

PMA monitors client investment transactions on a daily basis. Reviews of account performance, asset allocation and investment holdings are conducted on at least a quarterly basis. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, changes in the market or political environment. PMA consults with each client at least annually to review the client's account and update the client's investment goals and restrictions, as necessary. It is the client's responsibility to notify PMA immediately of any material change in their personal and/or financial situation. Investment management account reviews are conducted by Michael F. Meara, CFP, President and Portfolio Manager.

For financial planning and financial consulting clients, reviews are conducted upon client request and as agreed to by PMA. Financial planning reviews are conducted by Mr. Meara or Ms. Rosalyn E. Huffman, Director of Financial Planning.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive a quarterly report from PMA that includes relevant account and/or market-related information such as an inventory of account holdings and account performance. Clients also receive monthly statements from the qualified custodian of the account, which is generally Charles Schwab & Co and/or American Funds., showing all securities holdings, contributions, withdrawals and other activities to their accounts. Clients are advised to regularly compare the reports received from PMA with the statements received from the custodian to verify holdings.

Those clients to whom PMA provides financial planning and financial consulting services will receive ongoing financial analyses only as requested by the client and as agreed to by PMA.

Answer all items. Complete amended pages in full, circle amended items and file with the execution page (page 1).

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- | | | |
|---|-------------------------------------|--------------------------|
| B. Does applicant or a related person suggest brokers to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Yes | No | |
| B. directly or indirectly compensates any person for client referrals? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission) ; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Answer all items. Complete amended pages in full, circle amended items and file with the execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: PACIFIC MOUNTAIN ADVISORS, INC.	SEC File Number: 801-71531	Date: September 2010
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)			
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: PACIFIC MOUNTAIN ADVISORS, INC.			IRS Empl. Ident. No. 77-0571183
Item of Form (identify)	Answer		

ITEM 1

ADVISORY SERVICES AND FEES

Pacific Mountain Advisors, Inc. (sometimes "PMA," "Advisor" or the "Firm") is a registered investment adviser providing investment management, financial planning, and other financial consultation services to individuals and high net worth individuals and their respective trusts and estates; businesses; charitable foundations and individual pension and retirement accounts. The Firm's services are provided in accordance with an investment management agreement and/or a financial planning/consultation agreement.

Depending upon the nature of the engagement, PMA offers its services on a fee basis which may include a fee based upon the amount of assets under management or fixed or hourly fees for consulting and planning services.

In performing its services, PMA relies on the information presented by the client and is not required to independently verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.). It remains the client's responsibility to promptly notify PMA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating or revising previous recommendations and/or services.

Financial planning and other investment or financial consultation clients are not obligated to retain the services of the Firm for investment management services and investment management clients are not required to retain the Firm for financial planning or other financial consulting services.

INVESTMENT MANAGEMENT SERVICES

Clients typically place assets with PMA on a fully discretionary basis. (Under certain circumstances, PMA may accept client investment accounts on a non-discretionary basis whereby the client retains the authority to approve each contemplated securities transaction.) PMA assists each of its investment management clients in identifying a strategic asset allocation that is consistent with the client's investment objectives. Investment management decisions and/or recommendations are based on a number of factors, including without limitation, the client's risk tolerance, asset class preferences, time horizons, liquidity needs and expected returns. PMA does not undertake to provide clients with tax, legal or accounting advice and clients are admonished to consult their own attorneys and accountants for determining the tax, legal and accounting consequences of investments made on their behalf.

PMA does not physically custody client funds or securities and does not accept possession of client cash or securities. Clients establish one or more custodial account(s) for their funds and investment assets with a qualified custodian, (collectively the "Account"). For the most part, all of PMA's clients are recommended to establish their custodial accounts with Charles Schwab & Company, Inc. ("Schwab"). (See Item 12 below for further information regarding Schwab.) Clients authorize PMA to execute securities trades and related transactions in their accounts by providing to the custodian a limited power of attorney reflecting PMA's appointment as investment advisor. Under no circumstances may the limited power of attorney be construed as conferring custody of the client's assets with PMA.

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ITEM 1 cont.

PMA generally requires clients to place a minimum of \$100,000 under management with the Firm. Multiple client accounts may be aggregated to meet this minimum. Under certain circumstances, and in its sole discretion, PMA may waive or alter the minimum account size requirement.

A client may make additions to and withdrawals from the client's custodial account at any time, subject to PMA's right to terminate an account. Clients may withdraw account assets with notice to PMA, subject to the usual and customary securities settlement procedures. PMA designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Additions may be in cash or securities provided that PMA may make a recommendation to liquidate any transferred securities, or may decline to accept particular securities into a client's account. The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

INVESTMENT MANAGEMENT FEES

For its investment management services, PMA charges an annual fee based on a percentage of assets under management. PMA's annual investment management fee is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. For new accounts, PMA charges a fee based on the value of assets placed in the account, prorated to the portion of the calendar quarter during which the assets were under management by the Firm. The Firm's standard fee schedule follows below.

Accounts Generally

Value of Account Assets	Annual Fee Rate
On the market value of Accounts up to \$249,999.99;	1.50% plus
On the market value of Accounts between \$250,000 and \$999,999.99;	1.25% plus
On the market value of Accounts between \$1,000,000 and \$2,999,999.99;	1.00% plus
On the market value of Accounts between \$3,000,000 and \$4,999,999.99;	0.75% plus
On the market value of Accounts over \$5,000,000	0.50%

No part of the fee is based upon capital gains or capital appreciation of assets. All fees are negotiable.

The client's investment management fee to PMA is determined in accordance with the above standard fee structure, with exceptions negotiated on a case-by-case basis at PMA's discretion. Services provided for the above fees are for investment advice and quarterly reporting of asset holdings,

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Item of Form (identify)	Answer			

ITEM 1, cont.

valuations and performance reviews. PMA, in its sole discretion, may negotiate to charge a lesser annual fee or lesser investment management fee based upon, among other criteria, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and/or *pro bono* activities.

Clients will incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All such charges, fees and commissions are exclusive of and in addition to Advisor's investment management fee.

Clients typically authorize the custodian of their account(s) to debit the client's account for the amount of PMA's investment management fee and to directly remit that management fee to PMA. The client's custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the value of the assets held in the account and the amount of management fees paid directly to PMA. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated. Clients must discuss any discrepancy in fees with PMA within 30-days of the billing date.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by PMA in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to PMA may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to PMA. Accordingly, the decision as to whether to employ margin is left to the sole discretion of client.

FINANCIAL PLANNING AND FINANCIAL CONSULTING SERVICES AND FEES

PMA may provide its clients with a broad range of comprehensive financial planning and consulting services. Financial planning and consulting services may also include such non-investment related matters as risk management, mortgage planning, real estate investments and business planning.

Financial planning clients typically retain PMA to provide a core financial plan for a flat fee of \$2,000. Core planning analyses include:

- Lifetime Cash Flow Projection
- Investment Portfolio Analysis
- Risk Management Review
- Financial Independence Analysis
- Summary of Recommendations

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Item of Form (identify)	Answer		

ITEM 1, cont.

Clients may elect from additional important analyses to augment core planning services. Elective analyses are provided for a minimum fee of \$250 each and may include:

- Insurance Needs and Policy Analysis
- Income Tax Planning
- Education Funding Analysis
- Estate Planning Coordination and Analysis
- Business and/or Retirement Plan Analysis
- Employee Benefit Analysis
- Transition Planning

Prior to engaging PMA to provide financial planning or financial consultation services, the client will generally be required to enter into a written planning or consulting agreement setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to commencing services. Either party may terminate the agreement by written notice to the other. In the event the client terminates the Firm's services, the balance of unearned fees (if any) will be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

As noted above, for its financial planning and other financial consultation services PMA charges a fee of up to \$250 per hour or provides services on the basis of a fixed fee ranging from \$1,000 to \$5,000, depending upon the complexity of a client's requirements or objectives and the extent to which outside professionals are consulted for estate planning, accounting and other professional services. A retainer equal to 50% of the estimated fees is payable at the commencement of the financial planning or other financial consultation. Ongoing fees are payable as invoiced.

For our financial planning and consultation clients, PMA may recommend its own investment management services or those of its professional staff in their individual capacities and/or other professionals to implement its recommendations. Financial planning and consultation clients are advised that a conflict of interest exists if the Firm recommends its own investment management services to implement financial plan recommendations. Financial planning and consultation clients are not required to be investment management clients of the Firm.

For its financial planning/financial consultation-only clients, the client is responsible for implementing any recommendations made by PMA and retains absolute discretion over all implementation decisions. Client remains free to accept or reject any of the Firm's recommendations.

General Fee Disclosures

PMA believes its fees are competitive with those fees charged by other investment advisors for comparable services. However, comparable services may be available from other sources for lower fees than those charged by PMA. PMA does not provide clients advice as to the tax deductibility of its

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ITEM 1, cont.

advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees. Principals of PMA typically are not charged fees on either their personal accounts or accounts of family members that are managed by PMA.

Termination of Agreement

The investment management agreement will continue in effect until terminated by either party pursuant to its terms. Any earned fees owed to PMA will be paid from the client's account on a pro rata basis determined on the amount of time expired in the calendar quarter.

If a copy of this Form ADV Part II disclosure statement was not delivered to the client at least 48 hours prior to the Client entering into any written advisory contract with Advisor, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract. If the client terminates the contract on this basis, all fees paid by the Client will be refunded. Any transaction costs imposed by the executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

ITEM 3

TYPES OF INVESTMENTS

PMA offers advice regarding and is authorized to effect securities transactions in each type of security described in Item 3. For client accounts over which the client has retained discretionary authority, PMA is authorized to enter into any type of investment transaction upon prior client authorization. PMA may also provide advice about any type of investment not otherwise identified in Item 3 that is held in a client's portfolio at the beginning of the advisory relationship.

PMA also provides advice to clients on real estate investments. Its principal, Michael F. Meara, is the organizer and managing member of two real estate investment limited liability companies named Cortesia/Corte Bella, LLC and 918/938 Illinois Ave, LLC. These limited liability companies purchase real estate for investment purposes and currently own multi-family apartment buildings. Investment opportunities in these real estate limited liability companies are offered to clients of PMA and others. As their managing member, Mr. Meara provides management and administrative services to the two companies for which he is separately compensated. He also holds equity interests in the two companies.

Fund Disclosures

Mutual funds, closed-end funds, exchange traded funds, collective trust funds, other pooled investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the investment management fee charged by Advisor, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

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All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund.

In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. Certain pooled investment funds also charge performance fees based upon the capital performance of the funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other pooled investment vehicle) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

Bond Disclosure

Clients whose assets are invested in bonds purchased directly from an underwriter may pay a sales credit or sales concession to the underwriter on the trade (in lieu of a sales commission) ranging from 0% - 2% of the par value of the bond.

ITEM 5 EDUCATION AND BUSINESS STANDARDS

Each member of PMA's professional staff is evaluated on the basis of his or her education and work experience. The Firm requires that all principals have a college degree, or substantive investment-related work experience. In addition, any associated persons involved in determining investment strategy or giving investment advice to clients must meet the examination or other licensing requirements of the states in which they provide services.

ITEM 6 EDUCATION AND BUSINESS BACKGROUNDS

The following are the formal education and business background for members of PMA's professional staff who determine the investment advice to be given to clients as well as certain key employees:

MICHAEL F. MEARA

Born: 1960

Education:

Forest Park Community College, St. Louis, MO – Associate of Arts, Liberal Studies – 1981
University of Missouri, Columbia, MO, Bachelor of Arts, Political Science - 1983

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Professional Designations:

College of Financial Planning, Certified Financial Planner Certification – 1993

Employment History:

05/2001 – Present Pacific Mountain Advisors, Inc., President and Portfolio Manager

ROSALYN HUFFMAN

Born: 1953

Education:

Southwest Texas State University, San Marcos, Texas – Bachelor of Science in Physical Therapy-1988,
The American College, Bryn Mawr, PA , CFP Certification Curriculum - 2007.

Employment History:

2005 – Present Pacific Mountain Advisors, Inc., Chief Compliance Officer and Director of Financial Planning

2002 – 2005 Niemann Capital Management, Inc, Manager of Mutual Fund Trading Dept.

MICHAEL J. BURNS

Born: 1986

Education:

University of California - Santa Cruz, Santa Cruz, CA – Bachelor of Arts, Business Management/Economics (Highest Honors) - 2008

Employment History:

01/2010 – Present Pacific Mountain Advisors, Inc., Portfolio Assistant
09/2009 - 12/2009 Pacific Mountain Advisors, Inc., Marketing Contractor
06/2008 - 06/2009 Nadel Phelan, Inc., Account Executive
09/2007 - 06/2008 Nadel Phelan, Inc., Public Relations Intern
01/2005 - 06/2008 Student UCSC

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ITEMS 7 & 8 OTHER BUSINESS OR OUTSIDE FINANCIAL INDUSTRY ACTIVITIES

As stated above in Item 3, PMA's principal, Michael F. Meara, is the managing member of two real estate investment limited liability companies. As the managing member of these companies, Mr. Meara spends approximately ten hours per month on management and administrative duties, including but not limited to reviewing financial statements, executing contracts, and management of vendors/personnel, etc. He is compensated for the management and administrative services he provides to the companies in which he also holds equity interests.

ITEM 9 PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

PMA, its officers and employees and their immediate families (sometimes collectively "employees") are permitted to buy and sell securities for their personal investment accounts. The Firm has adopted employee personal trading policies and procedures and a code of ethics to govern proprietary (on behalf of the Firm itself) and employee trading practices. PMA's officers and employees are required to report all personal securities transactions on a regular basis. Employees are required to sign a certification agreeing to abide by the Firm's personal trading practices and code of ethics. A copy of PMA's employee trading policies and code of ethics is made available to clients and prospective clients upon request.

PMA and its employees may trade in the same securities traded for clients. However, it is the expressed policy of the Firm that no employee shall prefer his or her own interest to that of an advisory client. The Firm and/or its employees may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts.

From time to time, trading by PMA and/or its employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If a security is purchased or sold for client accounts and the Firm and/or its employees on the same day, either the Firm and/or employee trades will be aggregated with those of participating client accounts, or will be traded at the end of the trade day. If purchased or sold on different days, it is possible that the Firm and/or employees' personal transactions might be executed at more or less favorable prices that were obtained for clients.

PMA and/or its employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that PMA and/or its employees may take investment positions for their own accounts that are contrary to those taken on behalf of clients. PMA and/or its employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities that are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by the Firm and/or its employees.

Conversely, PMA and/or its employees may liquidate a security position that is held both for their own account and for the accounts of Firm clients, sometimes in advance of clients. This occurs when

personal considerations (i.e., liquidity needs, tax-planning, industry/sector weightings) deem a stock sale necessary for individual financial planning reasons.

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ITEM 10 CONDITIONS FOR MANAGING ACCOUNTS

As a condition for maintaining a relationship, Advisor generally impose a minimum account size of \$100,000. Multiple client accounts may be aggregated to meet this requirement. Advisor, in its sole discretion, waive the minimum account size requirement or impose a different minimum account size requirement.

ITEM 12 INVESTMENT OR BROKERAGE DISCRETION

PMA is generally granted investment discretion over investment management client assets including the authority to select the investments to be made and the quantity of securities to be bought and sold. This discretion may be limited by client investment guidelines and any investment restrictions established by the client. Unless a client has directed brokerage, the Firm is authorized to determine the executing broker to be used.

Most client securities transactions will be executed through the broker-dealer that custodies the client's account in order to avoid "trade away" fees that would result from executing trades at other broker-dealers. Based upon a number of factors, including custodial fees, execution quality, transaction costs and advisor trading platform, among others, the PMA recommends that its clients custody their accounts at Charles Schwab & Co. ("Schwab") (See Item 12, below). Some larger client accounts also use prime brokerage services provided by other brokerage firms. On occasion, if a desired security is not available through Schwab, securities transactions may be executed through another broker-dealer.

For Schwab executions, transaction costs are allocated to each client according to Schwab's fee schedule which is based upon the amount of assets held by the client in the account. For trade away transactions, PMA may not have the authority to negotiate the execution costs that are assessed by the broker-dealer that executes the transaction.

Best Execution

PMA is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather, federal law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts. Generally, client securities transactions will be executed through their custodial broker-dealer (in most cases Schwab) to avoid "trade away" fees that would result from executing trades at other broker-dealers. Under certain conditions, for example if a desired security is not available through Schwab, securities transactions may be executed through another broker-dealer.

PMA has adopted standards with respect to executing discretionary trades on behalf of clients which are made available to clients upon request. Based upon these standards, PMA may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees or may select broker-dealers whose fees may be greater than those charged for similar investments if PMA determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees.

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Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist PMA in its investment decision-making process. Such research generally will be used to service all of PMA's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services may pose a conflict of interest.

Directed Brokerage

A client may direct PMA in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will not negotiate terms and arrangements for the account with that broker-dealer, and PMA will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by PMA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, PMA may decline a client's request to direct brokerage if, in PMA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Trade Aggregation and Allocation

Circumstances may arise where the portfolio manager determines that aggregating the securities transactions of multiple clients for the same security is consistent with the Firm's duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade. When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client by the client's custodian according to the client's custodial agreement. Trades are not allocated in any manner that favors one group of similarly-situated clients over another. Client transactions may be aggregated according to custodial relationship in consideration of execution charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different brokers may be priced differently.

Allocation of Investment Opportunities and Potential Conflicts

Advisor manages more than one client account there may be a conflict of interest over the allocation of investment opportunities among all accounts managed by Advisor. The Firm may give advice and take action with respect to one of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. Advisor will attempt to resolve any conflicts in a manner that is generally fair to all of its clients. It is Advisor's policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. Advisor is not obligated to acquire for any client account any security that Advisor or its owners, officers, members, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of Advisor based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

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Trade Error Policy

Advisor's procedures require its personnel to carefully implement investment management decisions. Nevertheless, if a trade error occurs, it is our policy that the error be corrected as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss. Advisor policy prohibits staff from requesting an executing broker to accept financial responsibility for a trade error caused by Advisor in exchange for the promise of future compensation through commissions. This policy applies only to trade errors made by Advisor and its employees.

Recommending Custodians and Executing Brokers

PMA recommends that clients establish brokerage accounts with Schwab, a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Schwab is independently owned and operated and not affiliated with PMA and does not supervise or otherwise monitor PMA's investment management services to its clients. Schwab provides PMA with access to its institutional trading and custody services, which typically are not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets is maintained in accounts at Schwab, but are not otherwise contingent upon PMA committing to Schwab any specific amount of business (in the form of either assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institution investors or would require a significantly higher minimum initial investment.

For PMA's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. In most cases, trade executions for client accounts custodied at Schwab will be made by Schwab to avoid "trade away" charges imposed by Schwab and for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through Schwab, and in light of PMA's best execution evaluation, certain executions may be made at a different broker-dealer.

Schwab also makes available to PMA other products and services that benefit PMA but may not benefit its clients. Some of these other products and services assist PMA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of PMA's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PMA's accounts, including accounts not maintained at Schwab. Schwab also makes available to PMA other services intended to help PMA manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to PMA by independent third parties.

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Schwab may discount or waive fees it otherwise would charge for some of these services or pay all or a part of the fees of a third-party providing these services to PMA. PMA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to PMA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

ITEM 13

ADDITIONAL COMPENSATION

Soft Dollar Arrangements

PMA does not currently participate in any formal arrangements whereby an executing broker-dealer provides or purchases on its behalf "soft dollar" brokerage or research services in exchange for client commissions on executions. However, Schwab's electronic trading platforms provide PMA access to client accounts, electronic download of trades, balances and positions, and the ability to directly debit client fees. In addition, Schwab provides PMA with access to its institutional trading and custody services, research, and software which are not typically available to retail investors. These services are generally available to independent investment advisors that meet stated asset thresholds, at no charge or reduced charges, and are not otherwise contingent upon PMA committing to Schwab a specific amount of business. Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are generally available only to institutional investors or would require significantly higher investment minimums. Many of these services may be used to service all or a substantial number of PMA' accounts, including accounts not maintained at Schwab.

Schwab also offers other services intended to help PMA manage and further develop its investment advisory business. These services may include: (1) compliance, legal and business consulting; 2) publications and conference on practice management and business succession; and 3) access to employee benefit providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to PMA. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of such third-party vendor. Schwab may also provide other benefits such as educational events or occasional business entertainment to PMA personnel.

As a fiduciary, PMA endeavors to act in its client's best interests. Nevertheless, PMA's recommendation that clients maintain their assets in accounts at Schwab is based in part on the benefit to PMA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may be a potential conflict of interest.

Third Party Solicitation Arrangements

PMA is not currently a party to, but may enter into third party marketing arrangements whereby it pays referral fees to persons or entities that refer clients to the Firm. The marketing arrangements will be consistent with Rule 206(4)-3 of the Investment Advisers Act as amended. Under no circumstances will the client be disadvantaged by the payment of such fees. Clients of the Firm whose accounts involve third party marketing arrangements would be advised of the arrangement and would not pay higher fees as a result of the arrangement.

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OTHER DISCLOSURES

Proxy Voting Of Client Securities

It is PMA's policy not to vote proxy solicitations received on behalf of clients from the issuers of securities held in client's account. All such solicitations can be forwarded to client for voting upon receipt of a client request. Any client wishing to review our proxy voting policies in full may request a copy.

Safeguarding Client Financial Information

PMA holds client information in the strictest confidence and is mindful of the trust placed in it by its clients. It is our policy that no client information obtained by the Firm is sold or made available to unaffiliated third parties for any reason except that:

- Third parties may be used by Advisor to assist in the management or maintenance of client accounts (such as a custodian).
- Client information may be released in accordance with client instructions.
- Client information may be released in accordance with applicable laws and regulations.

The Firm annually provides each client with a copy of its privacy policy statement.

Class Action Lawsuits

The timing restrictions and legal procedures for initiating and prosecuting a class action securities action are complex and require the professional services of licensed legal counsel. PMA is an investment advisor to its clients and not legal counsel. Therefore, Firm personnel may not make any recommendations to clients seeking advice with either the decision to bring or join a claim or the procedure to prosecute or join a claim.

Annual Form ADV Part II Offer to Clients

At any time on request, every client may obtain a copy of PMA's most current Form ADV Part II. This document serves as our "brochure" to our clients and contains information and disclosures as required by law. In addition, once a year we offer to send our Form ADV Part II to our clients.