

## Item 1 –Cover Page

### **Premier Investment Advisory Services, Inc.**

2801 Arlington  
Ada, OK 74820  
580-332-6908

Date of Brochure: March 31, 2011

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This brochure provides information about the qualifications and business practices of Premier Investment Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact Patricia L. Laramore at (580)332-6908. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Premier Investment Advisory Services, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for our name Premier Investment Advisory Services, Inc. or our firm CRD number **CRD#115801**.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Premier Investment Advisory Services, Inc. provides to clients as required by applicable rules and regulations. This Disclosure Brochure dated March 31, 2011 is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part II and Schedule F did not require. In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of the brochure. Prior to this version of the disclosure brochure, our last update to the disclosure brochure was in November 2010.

In the past our firm has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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#### **Item 4 – Advisory Business**

Premier Investment Advisory Services, Inc. is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) since June 30, 2009 and is a Corporation formed under the laws of the State of Oklahoma. Prior to registration with the SEC, Premier Investment Advisory Services, Inc. had been registered as an investment advisor with the Oklahoma Securities Department since October 12, 1992. The SEC granted original registration as an investment advisor on August 27, 1992.

Premier Investment Advisory Services, Inc. is 100% owned by Premier Insurance Agency, Inc. and Patricia L. Laramore owns 100% of Premier Insurance Agency, Inc.

Patricia L. Laramore is the President and Chief Compliance officer of Premier Investment Advisory Services, Inc.

#### **General Description of Primary Advisory Services**

The following are brief descriptions of Premier's primary services. A detailed description of Premier's services is provided in **Item 5 – Fees and Compensation** so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

**Financial Planning Services** –Premier provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

**Asset Management Services** –Premier provides advisory services in the form of Asset Management Services. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that Premier will continuously monitor a client's account and make trades in client accounts when necessary.

**Outside Money Managers** –Premier occasionally provides advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

#### **Limits Advice to Certain Types of Investments.**

Premier provides investment advice on the following types of investments:

- Variable life insurance
- Variable annuities
- Mutual fund shares
- Fixed Insurance Products
- Certificates of deposit

Premier does not provide advice on Exchange-listed securities (i.e. stocks), Securities traded over-the-counter (i.e. stocks), Corporate debt securities (other than commercial paper), Commercial paper, Municipal securities, United States government securities, foreign issues, warrants, options contracts on securities or commodities, futures contracts on tangibles or intangibles, and interests in partnerships investing in real estate, oil and gas interests.

When we use the private managed account program, we introduce clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.

When providing asset management services, Premier typically constructs each client's account holdings using mutual funds, variable annuities, fixed annuities and immediate annuities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market but we may increase cash holdings as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** for more information.)*

### **Participation in Wrap Fee Programs**

We offer services through both wrap-fee programs and non-wrap fee programs. The Financial Advisors Program, LifeGuide Program and Managed Opportunities Program are all wrap-fee programs. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in this brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

### **Tailor Advisory Services to Individual Needs of Clients**

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

When managing client accounts through the firm's Asset Management Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

### **Client Assets Managed by Premier**

The amount of clients assets managed by Premier totaled \$77,087,861 as of December 31, 2010. \$77,087,861 are managed on a discretionary basis and \$0 are managed on a non-discretionary basis.

## Item 5 – Fees and Compensation

In addition to the information provide in **Item 4 – Advisory Business**, this section provides additional details regarding our firm’s services along with descriptions of each service’s fees and compensation arrangements.

### **ASSET MANAGEMENT**

#### ***Financial Advisors Program and LifeGuide Program***

We provide investment management services, including giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.’s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA’s FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in your account. Under FAP and LifeGuide, we will assist you in establishing an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of your variable annuity accounts within SAA’s FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, Premier or its IAR (Investment advisor representative) act as custodian of the Account or have direct access to the client’s funds and/or securities.

#### ***Financial Advisors Program and LifeGuide Program - Description of Fees***

Fees will be assessed using the following tiered fee schedule:

Assets Under Management	Annual Fee
Up to \$250,000	1.25%
Next \$250,000	1.00%
Next \$500,000	.75%
Thereafter	.50%

Securities America Advisors retains up to 20 basis points (0.20%) of the annual management fee for FAP Accounts and up to 15% of the annual management fee for LifeGuide Accounts.

Securities America Advisors is responsible for collecting all fees paid by our clients through these programs. Securities America Advisors will then journal our portion of the advisory fee to Premier Investment Advisory Services.

Please note that our fees may be higher than fees charged by other financial professionals providing similar services.

We may invest a portion of client’s assets in mutual funds, exchange traded funds (ETFs) or variable annuities and charge an investment management fee on client’s assets invested in these securities. Therefore, clients may pay two levels of fees for the management of their assets, one directly to our firm and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in their portfolios.

A complete description of FAP related fees, charges, when due and termination procedures are described in the Financial Advisors Program Wrap Fee Program Brochure prepared by Securities America Advisors, which will be given to all clients prior to or at the time an FAP account is established. A complete description of LifeGuide related fees, charges, when due and termination procedures are described in the LifeGuide Wrap Fee Program Brochure prepared by Securities America Advisors, which will be given to all clients prior to or at the time a LifeGuide account is established.

### ***Managed Opportunities Advisor Directed Portfolios***

Advisor Directed Portfolios are managed by your advisor based on the financial information and investment objectives you provide. Your advisor may design one or more investment management and asset allocation portfolios for you. Your initial Advisor Directed Portfolios are described on your Managed Opportunities Program Investment Strategy Summary.

Your advisor has also entered into agreements with insurance companies that allow for the management and valuation of your variable annuity accounts within the Managed Opportunities Program Advisor Directed Portfolios. The insurance company custodians maintain custody of all variable annuity accounts.

The Managed Opportunities Program also offers Advisor Directed Portfolios. Your advisor representative may use the Advisor Directed Portfolio option to design investment management and asset allocation portfolio(s) for you. Your advisor representative is acting in an advisory and not in a referral capacity when using the Advisor Directed Portfolio option.

Your advisor representative assists you in establishing the Managed Opportunities Program account through a web-based platform. A master brokerage account (master account) may be established at your request for the administrative purpose of holding and transferring your assets. When liquidation of positions is required for investing proceeds into a Managed Opportunities Portfolio or for the purpose of transferring your assets out of the Managed Opportunities Program, the liquidation of transactions may occur in the master account. Generally, National Financial Services or other custodians maintain custody of funds and securities. Premier is authorized to deduct fees directly from your accounts to pay for investment management services. In these cases, Premier is considered to have limited custody of your assets. SAA and SAI may also be deemed to have limited custody based on certain transmittal policies. Please refer to the section titled "Custody" for more information.

Administrative, website, performance reporting, transaction order entry services and other services are provided to Premier by outside service providers and sub-advisors. You grant Premier and its advisor representative the discretionary authority to select one or more sub-advisors to provide those services to you and our firm. These services have been provided by Oberon Financial Technology, Inc. (Oberon) as a sub-advisor to SAA. Envestnet, Inc. (Envestnet) acquired Oberon in December 2004. As the successor to Oberon, Envestnet's registered investment advisor Envestnet Asset Management, Inc. has assumed all of Oberon's obligations and any responsibilities arising from any grant of authority or appointment related to the sub-advisory and administrative services provided in the Managed Opportunities Program. Beginning April 1, 2011, those administrative, website, performance reporting, transaction order entry and other sub-advisory services will now be provided by Envestnet. Clients establishing Managed Opportunities Program accounts receive a copy of Envestnet's Disclosure Brochure in addition to our firm's Disclosure Brochure. SAI processes all transactions in Managed Opportunities Program accounts.

SAA and Envestnet are separate, non-affiliated entities.



### ***Managed Opportunities Program – Non-Advisor Directed Portfolio Options***

Premier Investment Advisory Services, Inc. has established a relationship with SAA to participate in its Managed Opportunities Program (“Managed Opportunities”). Managed Opportunities is a wrap fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers who are registered as investment advisors (collectively referred to as sub-advisors).

Through Managed Opportunities, the firm’s president who is your investment advisor representative acts as a referral party when referring you into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc. (“B&Y”), an affiliated subsidiary of SAA, doing business under the marketing name of Iron Point Capital Management and/or Iron Point. No other sub-advisors in this program are affiliated with SAA or with Premier. In addition, SAA’s Managed Opportunities receives administrative, web site, transaction order entry services and other services from Oberon Financial Technology, Inc. (“Oberon”), a registered investment advisor, and other sub-advisors.

Managed Opportunities offers our firm directed portfolios through which the advisor can work and advise you in selecting investments constituting a portion of Managed Opportunities.

Your portfolio may be managed by SAA or other sub-advisors that SAA has established relationships with. You grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and also grants Premier’s advisor discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.

Premier’s advisor does not refer you to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in your state of residence. You grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon to provide these services. Clients establishing Managed Opportunities accounts receive Oberon’s Disclosure Brochure in addition to SAA’s Disclosure Brochure.

Premier’s advisor is always responsible for assisting you with identifying your risk tolerance and investment objectives and is available to meet with you on a continuous basis. Premier’s advisor recommends managers and helps determine appropriate investment strategies in relation to your stated investment objectives and risk tolerance. Although the third-party investment managers are responsible for making all investment decisions, Premier’s investment advisor representative is available to answer questions you may have regarding your account and act as the communication conduit between you and the investment manager.

Although Premier’s advisor representative reviews the performance of numerous third-party investment managers, the advisor representative is only able to select the investment managers approved by SAA and thus available on the Managed Opportunities platform. Therefore, this firm has a conflict of interest because the advisor representative will not recommend third-party investment managers to you if the investment manager is not available through Managed Opportunities.

You should be aware that Premier Investment Advisory Services, Inc. is paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account

portfolios. SAA also shares fees with the sub-advisors. The amount of compensation the firm may receive for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in Premier's having a financial incentive to recommend one portfolio over another. However, portfolios are selected and recommended based on each individual client's needs, goals and objectives.

SAA is responsible for collecting all fees paid by you through these programs and then journaling Premier's portion of the advisory fees to the firm.

Trading by Managed Opportunities money managers may trigger wash sale rule implications. SAA does not manage accounts in the Managed Opportunities in a way to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in Managed Opportunities.

A complete description of Managed Opportunities and related fees, charges, when due and termination procedures are described in SAA's Managed Opportunities Disclosure Brochure Appendices (Wrap Fee Program Brochure) which you receive at or prior to the time a Managed Opportunities account is established.

You are advised that there may be other third-party managed programs, not recommended by Premier, that are suitable for you and that may be more or less costly than arrangements recommended by this firm. No guarantees can be made that your financial goals or objectives will be achieved by a third-party investment advisor recommended by Premier. Further, no guarantees of performance can ever be offered by Premier's investment advisor representative.

To establish Managed Opportunities Program accounts, you must provide relevant information requested by your advisor representative in the New Account Application and Investment Policy Profile. This information assists your advisor representative in determining the suitability of the Managed Opportunities Program accounts and in establishing appropriate investment objectives. You will also provide other supporting documents and financial information that Premier's advisor representative may reasonably request. A Managed Opportunities Program Investment Strategy Summary is generated from the application, profile and suitability information provided by you. It summarizes recommended investment strategies and sets out the objectives and restrictions in the management of your account. SAA and your representative provide services through the Managed Opportunities Program based solely upon information supplied by you.

For information about the investment strategies employed in a Managed Opportunities Program Portfolio, please refer to the section titled "Methods of Analysis, Investment Strategies and Risk of Loss."

### ***Accounts Held at Charles Schwab and Company***

Through Charles Schwab & Company the advisor has the ability to offer investment management services, which includes giving continuous advice to a client based on the client's individual needs. These services are provided on the discretionary basis. Our president (who is your advisor representative) will assist you in establishing an account (the Account) through Charles Schwab & Company, Inc. through which your advisor representative will execute client transactions. Charles Schwab & Company, Inc. will maintain custody of all funds and securities, and neither Premier Investment Advisory Services, Inc., nor its president who serves as your advisor representative will have direct access to client funds and securities.

If a client account is held at Schwab the advisor will require a minimum of \$25,000 to establish and maintain an Account. However, exceptions may be granted to the minimum amount in the Account at the discretion of our president. An exception to the minimum account opening balance requirement could be granted if an existing client is opening an additional account and already has an account managed by Premier's advisor representative. We will manage client assets for an annual fee based on a percentage of assets under management. The fee will be payable monthly in arrears based on its average balance for the previous calendar month. If the Account is opened mid-month, Premier will charge an initial management fee that is prorated for the number of days that the Account is open in the initial month.

Fees will be charged based on the following fee schedule:

Assets Under Management	Annual Fee
\$ 25,000 - \$250,000	1.25%
\$250,001 - \$750,000	1.00%
\$750,001 +	.75%

Multiple family accounts may be combined to allow for a reduced annual fee rate for all combined accounts.

The client may elect to have fees automatically deducted from the Account or pay fees directly to us. The client will be required to provide the custodian with written authorization to have fees deducted from the Account and paid to us. Prior to any fees being deducted from the Account, we will provide the client with a fee notification. This fee notification will show the amount of fees for the quarter, the manner in which the fees were calculated and any adjustment to the fee and an explanation of any adjustments. For direct payment, the client will have 10 days from the date of billing to make payment. If not paid within that time period, the fees will automatically be deducted from the Account.

Client may terminate services at any time by submitting written notice. If services are terminated within five business days of executing a contract with the applicant, services will be terminated without penalty. After the initial five business days, 30 days advance notice is required and the client will be responsible for fees due on a prorated basis based on the number of days services are provided prior to the effective date of the termination.

### **THIRD PARTY MONEY MANAGERS**

#### ***Independent Managed Assets Program***

Through this service, Premier Investment Advisory Services, Inc. is able to establish agreements directly with third-party money managers offering a wide range of advisory services, including asset allocation, market timing and portfolio management. Our firm can then refer you to a third-party money manager and the third-party money manager provides asset management and investment advisory services directly to you. This means the third-party money manager is responsible for continuously monitoring your accounts and making trades in your accounts when necessary.

When you agree to engage a third-party investment advisor that is recommended by Premier Investment Advisory Services, Inc., your advisor representative is considered a solicitor to the third-party investment advisor. As a result, the firm is paid a portion of the fee charged and collected by the third-party

investment advisor in the form of solicitor fees or consulting fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Your advisor representative is always responsible for assisting you with identifying your risk tolerance and investment objectives. Your advisor representative recommends third-party investment advisors and helps determine appropriate investment strategies in relation to your stated investment objectives and risk tolerance. You must enter into an agreement directly with the unaffiliated third-party investment advisor.

Although the third-party investment will be responsible for making all investment decisions, Premier's advisor representative is available to answer questions you may have regarding your account and act as the communication conduit between you and the third-party investment advisors. The third-party investment advisors your Premier advisor representative recommends generally require discretionary authority to determine the securities to be purchased and sold in your accounts. Neither Premier nor its advisor representative has any trading authority with respect to your managed account(s) with the third-party investment advisor(s).

Although your advisor representative reviews the performance of numerous third-party investment advisor firms, Premier and its advisor representative enter into only a select number of relationships with third-party investment advisor firms that have agreed to pay the firm a portion of the overall fee charged to my clients. Therefore, the firm and its advisor representative have a conflict of interest because the advisor representative only recommends third-party investment advisors that agree to compensate the firm for referring clients.

Premier is also limited in this program because the advisor representative can only select the services of money managers approved through SAA's Independent Managed Assets Program ("IMAP"). One or more of these money managers may be affiliated entities of SAA.

You are advised that there may be other third-party managed programs, not recommended by Premier, that are suitable for you and that may be more or less costly than arrangements recommended by this firm. No guarantees can be made that your financial goals or objectives will be achieved by a third-party investment advisor recommended by Premier. Further, no guarantees of performance can ever be offered by Premier's investment advisor representative. See **Item 8, Methods of Analysis, Investment Strategies and Risk of Loss**, for more details.

Trading by IMAP money managers may trigger wash sale rule implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in the IMAP program.

If Premier's advisor representative recommends a third-party investment advisor to you, a complete description of that advisor's services, fee schedules and account minimums is provided in the advisor's Form ADV Disclosure Brochure or Wrap Fee Program Brochure. Premier provides these brochures to you when your advisor representative initially recommends the third-party investment advisor.

While the actual fee charged to a client will vary depending on the third-party investment advisor utilized, the portion retained by Premier Investment Advisory Services in the form of solicitor fees or consulting fees shall not exceed 1.50%. Our portion of the fee is not negotiable. Under a typical fee schedule for accounts managed by a third party, we shall receive a fee of .9375% on the first \$1,000,000 of assets, a .50% fee charged on the next \$1,500,000 of assets, and a fee of .50% on assets in excess of \$2,500,000.

All fees are calculated and collected by the selected third-party investment advisor firm who shall be responsible for delivering our portion of the client fee to our firm.

SAA receives a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services. Since only no-load or load-waived mutual funds are used, your account will not be subject to mutual fund sales loads. Clients may incur additional charges including but not limited to, 12b-1 fees (excluding IRA, SEP, and ROTH IRA accounts) and surrender charges if applicable in fixed or variable annuities, and IRA and qualified retirement plan fees. Premier Investment Advisory Services, Inc. and the advisor representative will not receive any portion of such commissions or fees. Premier is only compensated by the consulting fee described above. Neither Premier Investment Advisory Services Inc. nor the advisor representative receives any other compensation in connection with your account managed by a third-party investment advisor. When the firm negotiates lower fees and expenses charged by third parties, all negotiated improvements are for your benefit.

### **FINANCIAL PLANNING**

We offer financial planning services in the forms of comprehensive and modular financial planning and individual consultations. A comprehensive plan can include, but will not be limited to, the areas of risk management, budget and cash flow analysis, investment analysis, retirement planning, college funding and estate planning. A modular plan will cover any one or more of the areas as selected by the client. Our president will have an initial conference with the client to gather information and develop a preliminary worksheet for use with plan development. If the client elects to proceed with preparation of a written plan, additional conferences may be needed to complete the gathering of information and supporting documentation.

There is no charge for the client conference(s) needed to gather information and documentation necessary to prepare the written plan. Fees for this financial planning service are based solely on the number of hours necessary to prepare a written comprehensive or modular plan and are billed at the rate of \$100 per hour. An estimate of the total number of hours needed to prepare a written plan is provided to the client at the time the contract for services is signed. Fees are due and payable upon completion and presentation of the plan.

Our president will also meet with clients for financial consultations and investment advice. Fees for these services are billed at an hourly rate of \$100 per hour. Fees are due and payable upon completion of the services.

Financial planning services automatically terminate upon presentation of the plan to the client or upon completion of the consultation. Either party can also terminate the advisory agreement before then by providing written notice to the other party. Termination will be effective 30 days after the receipt of written notice. If terminated within five business days of signing the advisory agreement, services are terminated without penalty. If the agreement is terminated after five business days but prior to completion of services, at the option of the advisor, clients may be responsible for the time expended and expenses disbursed prior to receipt of the termination notice. In this case, Premier Investment Advisory Services will provide clients with a statement detailing the time and expenses due.

Please see ***Item 10, Other Financial Activities and Affiliations***, and ***Item 12, Brokerage Practices***, for additional discussion on Additional Compensation Received by the Advisor.

## **SEMINARS**

We may provide seminars to employees of telecommunications companies about the specific employer's qualified plan benefits. There is no charge for these seminars.

## **GENERAL FEE DISCLOSURE INFORMATION**

The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors. At no time will fees of more than \$500 be charged more than six months in advance. Fees for investment supervisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among investment supervisory services. The amount of compensation we may receive in a particular program may be more than would be received if the client participated in other SAA programs or paid separately for investment advice, brokerage and other services. These circumstances may result in us having a financial incentive to recommend one Investment Supervisory Service program.

The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:

- The fee charged for development of an asset allocation study and/or development of an investment strategy.
- Transaction and custody costs or other miscellaneous fees and taxes and/or charges, as well as commissions or mark ups and mark downs, on the purchase and/or sale of securities.
- The cost of producing a quarterly performance report covering the managed assets.
- The value of the consulting service provided by us in designing and monitoring your managed assets.
- The cost of investment advice provided by SAA, and Premier's advisor representative.
- The cost of the additional administrative, marketing, asset management, and other support services that may be provided by SAA and (when applicable) any sub-advisors used in the management of a program account.

### **Comparable Services**

The firm believes its fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Item 6 is not applicable to this Disclosure Brochure because Premier does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

### **Item 7 – Types of Clients**

Premier Investment Advisory Services generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Trusts, estates, or charitable organizations

## **Minimum Investment Amounts Required**

SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000 and \$50,000 for establishing and maintaining a LifeGuide Account. Exceptions may be granted to these minimums upon request. An exception to the minimum amount requirement would include the addition of another account when an existing account already satisfies the minimum or at the discretion of the advisor, when a family member of an existing client desires to open an account.

The minimum investment amount for establishing and maintaining a Managed Opportunities Advisor Directed Portfolio or Managed Opportunities Mutual Fund Asset Allocation Portfolio is \$50,000 and \$100,000 for a Managed Opportunities Separate Account Portfolio.

We require a minimum of \$50,000 to establish an asset management account at Charles Schwab & Company Inc. Exceptions may be granted to this minimum at the discretion of the applicant's president. An exception to the minimum amount requirement would include the addition of another account when an existing account already satisfies the minimum or at the discretion of the advisor, when a family member of an existing client desires to open an account.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Premier uses the following methods of analysis in formulating investment advice:

**Fundamental** - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

**Cyclical** - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

**Technical** – A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

**Style Box Analysis** - Utilizing Morningstar's proprietary data, the easy-to understand visual representation of mutual fund characteristics allows for informed comparisons and portfolio construction based on actual holdings within mutual funds. Analysis of the style factor characteristics for both equity and bond funds can assist in identifying relevant market trends for building risk-appropriate client portfolios.

### **Investment Strategies**

Premier uses the following investment strategies when managing client assets and/or providing investment advice:

**Style Box Management**. An active management portfolio strategy that constructs mutual fund portfolios and monitors performance based on a fund's inherent style characteristics and best aligned benchmark while focusing on style box allocations that are in favor (as measured by performance compared to the other style box components) through the various market cycles.

**Tactical Asset Allocation**. An active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors.

**Long term purchases**. Investments held at least a year

**Short term purchases**. Investments sold within a year.

Model mutual fund and variable annuity asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets. The applicant may also use the Internet, Morningstar, fund and variable annuity home sites as sources of information.

### **Use of Primary Method of Analysis or Strategy**

Premier's primary method of analysis or strategy is Style Box Analysis.

Premier's primary strategy may involve the frequent trading of securities. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

### **Primarily Recommend One Type of Security**

Premier primarily recommends the use of no-load or load-waived mutual funds in its managed account portfolios.

Some of the risks involved with only recommending this type of security can include but not be limited to the following:

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different



types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**- When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk** - When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**- Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Premier Investment Advisory Services is **not** and does **not** have a related company that is a:

- 1) Broker/dealer, municipal securities dealer, government securities dealer or broker,
- 2) Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund),
- 3) Other investment adviser or financial planner,
- 4) Futures commission merchant, commodity pool operator, or commodity trading advisor,
- 5) Banking or thrift institution,
- 6) Accountant or accounting firm,
- 7) Lawyer or law firm,
- 8) Pension consultant,
- 9) Real estate broker or dealer, or
- 10) Sponsor or syndicator of limited partnerships.

### **Insurance Sales Activities**

Our president is also the president and sole owner of Premier Insurance Agency, Inc. and is licensed to provide insurance services to clients. Insurance products are provided to clients for personal, estate and business need to minimize clients' exposure to identified risks. Although clients are under no obligation to purchase insurance products recommended by our company President in their separate capacity and an insurance agent, clients often purchase such products when needs arise. For clients who purchase products causing commissions to be generated these are paid to the Company President in her separate capacity as an insurance agent.

You are never obligated or required to purchase insurance products through us. However, when acting as an insurance agent, we can help you purchase insurance products and will receive separate compensation (i.e. insurance commissions) in addition to investment advisory fees charged by Premier. Clients that choose to purchase insurance products through one of our advisor representatives should be aware they will generally only recommend insurance products of those companies for whom they are sales agents and with which they are familiar with the benefits, exclusions and other terms.

Because our Company President will receive commissions for selling insurance products, there is a conflict of interest in that they may recommend policies to clients that do not require or need insurance. To control for this conflict of interest and consistent with our firm's fiduciary duty, we strive to recommend insurance products to only those clients that need new or additional policies.

Approximately 5% of the Company President's time is spent on insurance activities.

### **Relationship with Securities America, Inc.**

You should be aware that Patricia Laramore, Premier's investment advisor representative, is also a registered representative of Securities America, Inc., a registered broker/dealer and member of FINRA/SIPC. In this separate capacity, she can receive a commission for selling securities products. This is a potential conflict of interest. As a registered representative, she may sell mutual funds and receive 12(b)-1 fees in addition to commissions. The 12(b)-1 fees, named after a section of the *Investment Company Act of 1940*, are annual marketing or distribution fees and considered an operational or administrative expense. The fees are included as a part of the mutual fund's total expense ratio and paid from fund assets. Therefore, the fees come indirectly from your account. Every mutual fund prospectus includes a description of the fund's fees and expenses. If we manage ERISA and qualified accounts, we will lower or offset its management fee by the amount of 12b-1 fees and other commissions received in the event such types of compensation are received by our associated persons in their individual capacities as registered representatives of SAI. Receiving 12(b)-1 fees represents an incentive for a registered representative to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees. This is also a potential conflict of interest. Patricia Laramore only recommends mutual funds to you if those funds are suitable for you and appropriate to help fulfill your objectives.

Approximately 10% of her workweek is spent on securities activities.

### **Relationship with Securities America Advisors, Inc.**

We may have relationships with non-affiliated investment advisors. We may use the services of SAA, a registered investment advisor, through FAP, LifeGuide and/or Managed Opportunities including the Advisor Directed Managed Opportunities when managing assets and, when doing so, SAA will receive a portion of the fees.

### **Third-Party Money Managers**

As described in **Item 4 – Advisory Business** and **Item 5 – Fees and Compensation**, Premier has formed relationships with independent, third-party money managers.

Premier may recommend clients work directly with third-party money managers. When we refer clients to a third party money manager, you need to know that our firm will receive a portion of the fee charged by the third party money manager. Therefore, we have a conflict of interest in that we will only recommend third party money managers that will agree to compensate our firm by paying us a portion of the fees billed to your account managed by the third party money manager.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

According to the Investment Advisers Act of 1940, an investment advisor is considered a fiduciary and has a fiduciary duty to clients. The applicant has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the Investment Advisers Act of 1940 that reflects fiduciary obligations and those of its supervised persons and requires compliance with federal securities laws. The applicant's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment advisor representatives are classified as supervised

persons. We require our supervised persons to consistently act in their clients' best interests in all advisory activities. We impose certain requirements on our affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to their clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is only intended to provide current and potential clients with a description of our Code of Ethics. If current or potential clients wish to review the Code of Ethics in its entirety, clients requesting a copy in writing will be provided a copy promptly.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

#### **Insider Trading Policy**

We are and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. To prevent conflicts of interest, we have developed policies and procedures that include personal investment and trading policies for its associated persons, employees and their immediate family members:

- Associated persons will not prefer their own interests to that of the client
- Associated persons will not purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons will not buy or sell securities for their personal accounts when those decision are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider"
- Associated persons are discouraged from frequent personal trading
- Associated persons are generally prohibited from serving as board members of publicly-traded companies unless an exception has been granted by the applicant principal officer and/or Chief Compliance Officer

Premier Investment Advisory Services primarily only manages accounts that contain no-load or load waived mutual funds so all accounts are reallocated in the same manner.

To the extent an associated person or Premier maintains an outside account, the associated person must make arrangements to send quarterly statements to the Registered Investment Advisor (RIA) complete an annual certification concerning their personal securities activities and provide additional information about personal trading activities as may be required under the Insider Trading Policy and Code of Ethics. Any associated persons not observing our policies may be subject to sanctions up to and including termination.

### **Item 12 – Brokerage Practices**

Clients choosing to implement our advice are free to select any broker they wish and are so informed. If clients wish to have our advisor representative implement the advice in their capacity as registered representative or through one of the programs detailed in ***Item 5 – Fees and Compensation***, then Securities America will be used.

Not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow their clients to pick which broker/dealer the client uses. However, in order to provide efficient services and based on the arrangement with Securities America, Premier requires the use of Securities America when opening an account through our firm's programs. We are limited in the broker/dealer or custodians that we are allowed to use due to our relationship with Securities America. Securities America may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

If clients wish to have our president implement advice in her capacity as a registered representative, her broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. The registered representative is required to adhere to these products when implementing securities transactions. Not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow their clients to pick which broker/dealer the client uses. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

As a registered representative of Securities America our Company President is required to use the services of Securities America and Securities America's approved clearing broker-dealers when acting in their capacity as a registered representative. Securities America serves as the introducing broker-dealer. All accounts established through Securities America will be cleared and held through National Financial Services, LLC. Securities America has a wide range of approved securities products for which Securities America performs due diligence prior to selection. Securities America's registered representatives are required to adhere to these products when implementing securities transactions through Securities America. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. Securities America also provides our Company President, and therefore Premier, with compliance and supervision support, back-office operational, technology, and other administrative support.

Economic benefits are provided by Securities America to Premier that will not be provided if the client selects another broker/dealer or account custodian. These benefits may include: negotiated costs for transaction implementation, a dedicated trade desk that services Securities America participants exclusively, a dedicated service group and an account services manager dedicated to our firm's accounts, access to a real-time order matching system, electronic download of trades, balances and position information, access, for a fee, to an electronic interface with the account custodian's software, duplicate and batched client statements, confirmations and year-end reports.

#### Best Execution

Although we do not allow directed brokerage, we must still use reasonable diligence to make certain that best execution is obtained for clients when implementing any transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution is in the best interests of clients. Associated persons will look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the applicant, ease of monitoring investments)
- Products and services offered (e.g. investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)

- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We will exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any client transaction by considering the back office services, technology and pricing of services offered.

We will perform periodic reviews to determine that the relationship with SAI, FCM and NFS is still in the best interests of its clients.

#### Soft Dollar

We have not entered into any soft dollar arrangements with any broker/dealer

Investment advisors may direct portfolio brokerage commissions to a particular broker/dealer in return for services and research used in making investment decisions in client accounts. The commissions used to acquire these services and research is known as “soft dollars.” Section 28(e) of the *Securities Exchange Act of 1934* provides a “safe harbor” that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Although we do not allow directed brokerage, we may still receive products and services from SAI, Securities America Advisors, Inc. (an affiliated investment advisor of SAI), Charles Schwab and Co. or other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These products and services can include, but are not limited to:

- Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues
- On-line news services and financial and market database services
- Information management systems integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters
- Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. The applicant does not attempt to allocate the relative costs or benefits of research among clients because it believes that, in the aggregate, the research it receives benefits all clients and assists the applicant in fulfilling its overall duty to clients.

These arrangements may be deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades will always be implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Premier or SAA may invest a portion of client's assets in mutual funds, variable annuities or Exchange Traded Funds (ETFs) and charges an investment management fee on client's assets invested in these securities. Therefore, you may pay two levels of fees for the management of your assets, one directly to us or SAA and one indirectly to the managers of the mutual funds or variable annuities held in their portfolios.

We do not have a related person that is an investment advisor. However, we may have relationships with non-affiliated investment advisors. We may use the advisory, administrative and marketing services of SAA, when managing client assets in Managed Opportunities Program. When doing so, SAA will receive a portion of the fees charged to the client.

We may select and monitor third party money managers to manage your assets, including money managers in SAA's IMAP. When soliciting for money managers, we will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.

### **Handling Trade Errors.**

#### **Trade Errors**

If a client chooses to implement transactions through the firm, steps are taken to supervise trades and to prevent trade errors. Our company president will implement trades in her separate capacity as a registered representative of SAI. SAI has execution and clearing arrangements with Fidelity Capital Markets (FCM), a division of National Financial Services, LLC (NFS).

FCM or Schwab (if applicable) will be contacted immediately about any trade error except those in mutual fund trades. SAI's Trade Department will be contacted to report and correct any error in a mutual fund trade. Trading errors are usually corrected after the trade settles and may take five to seven business days to finalize.

If SAI, FCM, Schwab, or the firm's advisor representative are responsible for making a trade error in the clients account the error will be corrected and the clients account will be restored to where it would have been had the trade error not occurred. Any profit from the trade correction will be retained by SAI, FCM, or Schwab. Neither the client nor the associated person will retain the profit from a trade correction.

### **Block Trading Policy**

Transactions implemented by Premier for client accounts are generally effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when we believe such action may prove advantageous to clients. When Premier aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve consistent implementation or rebalancing in portfolios based on advisor directed changes to investment models. Since no-load and load-waived mutual funds are priced daily at the market close, there is no basis of inequity or inappropriateness among client accounts relative to security price, execution, or fees. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which we may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we do not receive any additional compensation or remuneration as a result of aggregation.

## Item 13 – Review of Accounts

### **Account Reviews and Reviewers**

Financial planning services terminate upon completion of the consultations or presentation of the written plan. Although no on-going reviews are performed, the applicant recommends that clients have their financial situation reviewed at least annually. A review and update may also be done at the request of the client. Any review and update of an account may require the client to execute a new agreement with additional fees charged.

Managed accounts are reviewed monthly and/or quarterly, depending upon when statements are received from the account custodian. Clients may also request more frequent reviews on a reasonable basis. Accounts at other money managers will be reviewed when the applicant receives statements from the money managers, usually quarterly.

The calendar is the main triggering factor for all account reviews, although client request and unusual market activity may also trigger a review. The president of Premier Investment Advisory Services, Inc., Patricia Laramore is responsible for all account reviews.

### **Statements and Reports**

Clients will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their account is maintained.

Clients participating in the FAP, LifeGuide, or managed accounts custodied at Charles Schwab may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA, Schwab, or the firm.

Whenever you receive reports (i.e. performance and position reports) other than the actual account statements from your qualified custodian, you are urged to compare the reports against the actual account statements.

## Item 14 – Client Referrals and Other Compensation

Premier Investment Advisory Services, Inc. does not compensate any individual or entity for client referrals. We have not entered into any soft dollar arrangements with any broker/dealer nor does any broker/dealer make referrals to Premier Investment Advisory Services, Inc.

In addition to the description of *Other Compensation* already described in **Item 5 – Fees and Compensation, Item 10 – Other Financial Industry Activities and Affiliations, and Item 12 – Brokerage Practices**, please review the following.

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and



seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

### **Item 15 – Custody**

### **Item 16 – Investment Discretion**

Upon receiving written authorization from the client, our president may manage the client's assets in FAP, LifeGuide, Schwab, and/or Managed Opportunities including the Managed Opportunities Advisor Directed Platforms on a limited discretionary basis. When she does, her discretionary authority is limited by being prohibited from withdrawing funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a client's account and paid directly to us.

We offer clients model portfolios composed by a group of independent investment strategists in the Managed Opportunity asset allocation system program. The independent investment strategists have no direct relationship with us or the clients, make no analysis of the clients' circumstances or objectives and do not tailor the models portfolios to any specific client's needs. We assist the client in selecting the model portfolio(s) that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen model portfolio. When you select the model portfolio, you further direct that the account be automatically adjusted to reflect any adjustment in the model portfolio by the investment strategist. Your authorization would result in the purchase and sale of certain mutual funds or transfers between variable annuity sub-accounts without further authorization by you at such time as the investment strategist changes the composition of the selected model portfolio. We have no authority to cause any purchase or sale of securities in any client account, to change the model portfolio or to direct the account to be invested in any manner other than as previously authorized by the client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Premier will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

### **Item 17 – Voting Client Securities**

We will not perform proxy voting services on a client's behalf. All proxy notices will be delivered directly to the clients. You are instructed to read through the information provided with the proxy voting documents and to make a determination based on the information provided. However, upon client request, we will provide explanations and answer questions dealing with proxy issues based on our understanding of the proxy voting materials provided. Clients are solely responsible for all proxy voting decisions.

### **Item 18 – Financial Information**

This item is not applicable to this brochure. Premier does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time (*Please refer to Information Required by Part 2B of Form ADV: Brochure Supplement for more information*).

### **CUSTOMER PRIVACY POLICY NOTICE**

This Privacy Notice is from Premier Investment Advisory Services, Inc. We are a registered investment adviser firm and we are in the business of providing investment advisory services to customers.

We are committed to safeguarding the confidential information of our clients. We hold all personal information provided to our firm in the strictest confidence. Our representatives may also be registered representatives of Securities America, Inc., ("SAI") a registered broker-dealer that is not affiliated with our firm. We may also have relationships with other nonaffiliated investment advisor firms, such as Securities America Advisors, Inc. ("SAA") an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, we do not share confidential information about you with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of your confidential information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is permissible.

### **AN IMPORTANT NOTICE CONCERNING OUR CUSTOMERS' PRIVACY.**

**CUSTOMER INFORMATION WE COLLECT.** We collect and develop personal information about you, and some of that information is nonpublic personal information ("Customer Information"). The essential purpose for collecting Customer Information is to provide and service the financial products and services you obtain from our firm. The categories of Customer Information collected by us depend upon the scope of the engagement with us and are generally described below. As an investment adviser, we collect and develop Customer Information about you in order to provide investment advisory services. Customer Information we collect includes:

- Information we receive from you on financial inventories through consultation with our representatives. This Customer Information may include personal and household information

such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.

- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about your financial products and services transactions with us.

**DATA SECURITY.** We restrict access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within our firm. We maintain agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about you.

**USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE FOR YOUR ACCOUNTS.** To administer, manage and service customer accounts, process transactions and provide related services for your accounts, it is necessary for us to provide access to Customer Information within our firm and to nonaffiliated companies such as SAI, SAA, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. We may also provide Customer Information outside of our firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

**FORMER CLIENTS.** If you close an account with our firm, we will continue to operate in accordance with the principles stated in the Notice.

**REQUIREMENTS OF FEDERAL LAW.** In November of 1999, Congress enacted the Gramm-Leach-Bliley Act ("GLBA"). The GLBA requires certain financial institutions, including broker-dealers and investment advisers, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that we do not disclose Customer Information to nonaffiliated third parties except as permitted or required by law (e.g., disclosures to service your account or to respond to subpoenas).

## Information Required by Part 2B of Form ADV: *Brochure Supplement – Patricia L. Laramore*

The following are responses to each item found in the Form ADV Part 2B instructions.

### **Item 1 – Cover Page**

**Patricia L. Laramore**  
**Premier Investment Advisory Services, Inc.**  
2801 Arlington  
Ada, OK 74820  
580-332-6908  
Date of Brochure: March 31, 2011

This brochure supplement provides information about Patricia L. Laramore that supplements this Disclosure Brochure. Please contact Patricia L. Laramore if you have any questions about the contents of this supplement.

Additional information about Patricia L. Laramore is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

### **Item 2 – Educational Background and Business Experience**

Patricia L. Laramore, Born 1953

#### **Education Background:**

West Texas State University – B.A. in Secondary Education – 1974

Texas Women's University From: 1975 To: 1977

East Central University, From: 1978 To: 1982

College for Financial Planning – Certified Financial Planner Designation™ \* (CFP®) - 1987

*\* The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with clients. A candidate for designation must first obtain a Bachelor's Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.*

#### **Business Experience:**

**1992 - Present**, President and Investment Advisor Rep, Premier Investment Advisory Services Inc.

**1993 - Present**, President, sole owner, Premier Insurance Agency, Inc.

**2000 - Present**, Registered Representative, Securities America, Inc.

**1997 – 2000**, Registered Representative MTL Equity Products, Inc.

**Item 3 – Disciplinary Information**

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

**Item 4 – Other Business Activities**

Please see Item 10 of this Disclosure Brochure for details regarding my other business activities.

**Item 5 – Additional Compensation**

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

**Item 6 – Supervision**

I am the sole affiliate of my investment advisor firm and ultimately responsible for all activities and services provided by my firm.