

Part 2A of Form ADV: Firm Brochure

Peirce Park Group, Inc.

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This brochure provides information about the qualifications and business practices of Peirce Park Group. If you have any questions about the contents of this brochure, please contact us at 610-719-0300 or lgentry@peircepark.com. 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.

Peirce Park Group is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Peirce Park Group is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 118655.

Item 2 Material Changes

In July 2010, the SEC adopted "Amendments to Form ADV" which amends the disclosure document that we provide to you as required by SEC Rules. This brochure is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content from the previous disclosure documents, and includes some new information that we were not previously required to disclose.

After our initial filing of this brochure, future versions of this section will provide a summary of new and updated material changes to the brochure since the last update of the brochure. We will also reference the date of our last annual update of the brochure.

In the past we have offered or delivered information about our qualifications and business practices on at least an annual basis. Pursuant to new SEC Rules, we will provide you with one or more of the following:

- An updated annual brochure that includes a summary of any material changes to the brochure during the course of the previous business year within 120 days of the close of our business fiscal year. Our business fiscal year end is December 31st.
- A summary of material changes within 120 days of the close of our business fiscal year that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us.
- An interim amendment to the brochure if new information in response to Item 9 of Part 2A regarding disciplinary information is available.
- An interim amendment resulting from any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes.

You may request our brochure by contacting our office at 610-719-0300.

Additional information about Peirce Park Group is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of Peirce Park Group.

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Item 4 **Advisory Business**

Our firm is a SEC-registered investment adviser with its principal place of business located in Pennsylvania. The firm began conducting business in 1988.

There is one principal shareholder owning more than 25% of our firm. The shareholder is:

- Michael W. Shone, President

Our firm offers investment supervisory services to you.

As used in this brochure, the words “we,” “our” and “us” refer to Peirce Park Group and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm.

INVESTMENT SUPERVISORY AND CONSULTING SERVICES

Our firm provides consulting services, continuous investment advice, and investment supervisory services to institutional and individual clients. A more detailed list of customer types we work with can be found in Item 7 of this brochure.

We offer a number of different investment and consulting services including:

Consulting Services – We provide consulting services to institutional investors and high net worth individuals. Consulting services may include, but are not limited to, the following:

- Identification of Portfolio Managers Appropriate for your Investment Objectives
- Asset Allocation Strategies
- Asset Liability Modeling
- Performance Monitoring and Evaluation
- Full Annual Retainer Relationships

These services are available individually or can be combined based on your requirements.

None of our consulting services include the actual process of managing your assets. When you utilize our firm only for consulting services we will not have discretion to implement any recommendations, hire or terminate managers, execute transactions, or perform any service that may be considered to be investment management in nature.

Investment Advisory/Management Services for Retirement Plans – We provide both discretionary and non-discretionary investment advisory/management services to retirement plans and their fiduciaries. The investment advisory/management services can be offered in addition to the various consulting services outlined in the preceding section.

If our relationship is **fully discretionary**, we will have the authority, without your prior approval, to invest the retirement plan’s assets in open-end and closed-end mutual funds, exchange traded funds (ETFs), or other pooled investment vehicles selected by either the retirement plan or by us. We will also have the authority based on your investment objectives to determine the allocations given to those funds based on allocation ranges or specific target allocations for each asset class as established by the retirement plan’s investment guidelines.

Under a fully discretionary relationship we will advise the retirement plan with respect to the establishment of relationships with third-party separate account managers and sub-advisors to be hired by the retirement plan and to terminate as necessary third-party separate account managers and sub-advisors hired by the retirement plan.

We will also have the authority to invest the retirement plan's assets with third-party separate account managers or sub-advisors. Based on your investment objectives we will have the authority to determine the amount of assets given to any third-party separate account manager or sub-advisor.

A fully discretionary relationship generally grants the ability to determine the custodian and/or broker-dealer to be used to execute transactions and to negotiate the commissions to be paid on your behalf for each transaction.

If our relationship is **non-discretionary**, we will provide you advice as to investments and recommendations for hiring and terminating third-party separate account managers or sub-advisors, however, you will generally be responsible for submitting trades directly to your custodian and/or broker-dealer for execution. Additionally, third-party separate account managers or sub-advisors will be hired or terminated directly by the retirement plan.

In a non-discretionary relationship with the retirement plan, the allocation of assets or changes to the allocation of any asset class will be initiated and completed by you in accordance with the allocation ranges or specific target allocations for each asset class as established by the retirement plan's investment guidelines.

In a non-discretionary relationship you will have the authority to enter into an agreement with a custodian and/or broker-dealer of your choice and to negotiate the commissions to be paid on your behalf for each transaction.

Investment Advisory/Management Services for Non-Retirement Plan Clients – We provide both discretionary and non-discretionary investment advisory/management services for institutional and high net worth individuals. The investment advisory/management services can be offered in addition to the various consulting services outlined in the preceding section.

If our relationship is **fully discretionary**, we will have the authority, without your prior approval, to invest your assets in open-end and closed-end mutual funds, exchange traded funds (ETFs) or other pooled investment vehicles, and we will have the authority based on your investment objectives to determine the allocations given to various investments.

Under a fully discretionary relationship we will also have the authority to hire and terminate third-party separate account managers or sub-advisors and to invest your assets with those third-party separate account managers or sub-advisors. Based on your investment objectives we will have the authority to determine the amount of assets given to any separate account manager or sub-advisor.

A fully discretionary relationship generally grants the ability to determine the custodian and/or broker-dealer to be used to execute transactions and to negotiate the commissions to be paid on your behalf for each transaction.

If our relationship is **non-discretionary**, we generally will obtain your written approval before we submit a trade for execution in any investment vehicle. Additionally, we will obtain your written approval before we enter into or terminate a relationship on your behalf with a separate account manager or sub-advisor.

In a non-discretionary relationship you will have the authority to enter into an agreement with a custodian and/or broker-dealer of your choice and to negotiate the commissions to be paid on your behalf for each transaction.

General Information – Regardless of whether you enter into a consulting agreement, an institutional or high net worth non-retirement plan account, or a retirement plan account, we will not begin performing any consulting or investment advisory/management services on your behalf until we enter into a written consulting or investment advisory/management agreement with you.

The agreement will detail the nature of our relationship, including for non-retirement and retirement plan accounts, whether we have full discretionary authority over your account or a more limited non-discretionary authority, the fees to be charged, how and when the fees will be paid, and other important terms and conditions of the consulting or advisory/management relationship between us.

Generally, when we select a third-party separate account manager or sub-advisor to manage a portion of your assets, you will enter into a separate written investment management agreement with that third-party separate account manager or sub-advisor which will detail the nature of your relationship and the responsibilities of each party. At the onset of any such relationship with a third-party separate account manager or sub-advisor you should receive a copy of their most current Form ADV Part 2A.

Where engaged to do so we will develop or review your existing investment policy and objectives through personal discussions with you in which your goals and objectives are established, modified, or confirmed. We will then manage your portfolio based on those policies and objectives.

We may from time to time, recommend changes to your investment policy or objectives based on our research and opinions regarding specific investments or the markets in general. You may disagree with our assessments and direct us to leave the policy as is or to make broader changes to the policy.

Without prior prompting on our part you may contact us and request changes to your investment policy and objectives. As part of our on-going responsibility to you we will request additional information from you and will render our opinion of your requested changes. If we feel that your request is not in your best interests we will inform you of that fact. If either of us feels that we can no longer provide the level of service you require, the investment management agreement can be terminated with notice as detailed in your individual agreement.

In a discretionary relationship you may put reasonable restrictions on how your assets are invested. These restrictions must be in writing.

Where we have discretion, our primary focus will be on open-end and closed-end mutual funds, as well as exchange traded funds (ETFs), and other pooled investment vehicles. You may request that we also provide you with advice about other investments based on your investment policy and objectives including;

- U.S. and non-U.S. Equity Securities
- Warrants
- U.S. and non-U.S. Corporate Debt Securities (other than commercial paper)
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Investment Company Securities
- US Government Securities
- Non-US Government Securities
- Commodities and Real Assets
- Options Contracts on Securities and Commodities
- Futures Contracts on Securities and Commodities
- Interests in Partnerships Investing in Real Estate
- Asset Backed Securities
- Mortgage Related Securities
- Hedge Fund and Private Equity

To ensure that our initial determination and review of an appropriate portfolio for you remains suitable and that the account continues to be managed in a manner consistent with your needs and circumstances, we will:

- In addition to our regular communication with you we will at least annually contact you to determine whether there have been any changes in your financial situation or investment objectives, and whether you wish to impose investment restrictions or modify existing restrictions;
- Be available to consult with you; and
- Maintain client suitability information in your file.

All investments involve some level of risk. Investments will only be implemented or recommended when consistent with your investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, our firm has approximately \$392,000,000 of client Assets Under Management on a discretionary basis. We also have approximately \$6,400,000 of client Assets Under Management on non-discretionary basis.

As of 12/31/2010, our firm also has approximately \$3,423,200,000 of client Assets Under Advisement. Assets Under Advisement generally refer to those assets for which we have entered into a consulting relationship but for which we do not have any discretionary or non-discretionary authority over the assets.

Item 5 Fees and Compensation

CONSULTING SERVICES

Manager Search Fees

Generally, a manager search will range from \$15,000 to \$25,000 per search.

Asset Allocation Fees

Generally, asset allocation fees range from \$10,000 to \$15,000 per allocation.

Asset Liability Modeling Fees

Generally, asset liability modeling fees range from \$25,000 to \$40,000 per plan.

Performance Monitoring and Evaluation

Performance Monitoring and Evaluation services are offered on an annual basis. The annual fee structure is based on the number of portfolios and is as follows:

1 st Portfolio	\$10,000
2 nd Portfolio	8,000
3 rd Portfolio	6,000
Each Portfolio Above 3	5,000

A portfolio may consist of multiple asset classes. For example, a portfolio could consist of both stocks and bonds. In such cases, this would be considered two portfolios for the purposes of calculating fees.

Annual Retainer Fees

We offer an annual full-retainer relationship. The fee for the retainer services may be charged on a pre-determined fixed fee arrangement negotiated on a case-by-case basis depending upon the scope and complexity of the services requested, or the retainer fee may be based on a percentage of assets in accordance with the following fee schedule:

First \$5,000,000	1.00%
Next \$15,000,000	0.50%
Over \$20,000,000	0.20%

Generally, we require a minimum annual fee of \$50,000 for this service. However, in limited circumstances, we may adjust the minimum annual fee depending on your individual circumstances.

At our sole discretion, we may allow related accounts to be aggregated for purposes of determining the advisory fee and/or for meeting the previously stated account fee minimum.

INVESTMENT SUPERVISORY SERVICES

Investment Advisory/Management Services for Retirement Plans

We will charge fees based upon a percentage of assets under management. Fees will be determined based on the scope of the services and your needs and will be set forth in the advisory/management agreement between you and our firm. The fee is as follows:

First \$5,000,000	1.00%
Next \$15,000,000	0.50%
Over \$20,000,000	0.20%

Investment Advisory/Management Services for Non-Retirement Plan Clients

We will charge fees based upon a percentage of assets under management. Fees will be determined based on the scope of the services and your needs and will be set forth in the advisory/management agreement between you and our firm. The fee is as follows:

First \$5,000,000	1.00%
Next \$15,000,000	0.50%
Over \$20,000,000	0.20%

General Information

Fees may be negotiable on a client-by-client basis depending on a number of factors, including the type and nature of services to be provided, the amount of assets to be managed, complexity of services required and/or anticipated future additional assets. The specific annual fee schedule for all types of services is identified in the contract between us.

Your fee will be calculated on a quarterly basis and is paid in arrears. To calculate the fee we either charge you the hourly fee times the number of hours utilized in the quarter; charge you one-fourth of the annual fee if it is fixed; or take the value of all assets in your portfolio as of the last day of the preceding quarter and multiply that amount by the fee percentage which results in an annualized fee. The annualized fee is then divided by four to arrive at the quarterly fee you will be charged.

The sample calculation of an investment management fee based on a percentage of assets is as follows:

Assets under Management as of 12/31	=	\$1,000,000
Fee Percentage	=	1%
Annualized Fee Amount	=	\$ 10,000
Quarterly Fee is one-fourth of Annual Fee	=	\$ 2,500

In the event our agreement with you begins at any time other than the first day of a calendar quarter, the fee for the initial period will be pro-rated based on the number of days in the quarter that the agreement is effective.

In the event this agreement is terminated for any reason by either of us, the fee shall be pro-rated for any portion of a quarter that the portfolio is being managed by us. This prorated

period would include any notice required to be given in accordance with your investment management agreement.

The fee that you are being charged by us for the investment management of your assets is exclusive of, and in addition to, brokerage commissions, transaction fees, custodial fees, and any other related costs and expenses. We do not receive any portion of these commissions, fees, other costs and expenses.

A portion, or all of your assets that we, a third-party separate account manager, or sub-advisor manages may be invested in mutual funds, exchange traded funds or other pooled investment vehicles as allowed by your account and the terms of your investment management agreement. Each investment may charge an annual internal management fee as outlined in their prospectus. This management fee is deducted directly from the account balance you have invested in that specific fund. We do not receive any of these fees. These fees represent additional fees that you are paying above that being charged by us.

Individual third-party separate account managers and sub-advisors that we use may also charge a fee based on the portion of your assets that they manage. These fees are also in addition to the fee that we charge. Our firm is not compensated separately in any manner by either the funds or the managers in any investment made by you in any fund or any separate account.

While we generally invest in “no-load” funds, if we did invest in a fund that imposes a sales charge, you may pay an initial or deferred sales charge. You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by our firm which are designed, among other things, to assist you in determining which mutual or exchange traded fund or funds are most appropriate to your financial condition, investment policy and objectives.

Accordingly, you should review both the fees charged by the funds, by third-party separate account managers and sub-advisors, and our fees to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services provided.

Typically, we will directly invoice you for advisory fees. However, if you prefer to have fees paid directly from an account held by your Qualified Custodian, the following items will be required:

- We must have written authorization from you specifically allowing us to deduct fees directly from your account. This authorization can be included as part of your consulting or investment advisory/management agreement;
- We will send the qualified custodian written notice of the amount of the fee to be deducted from your account; and
- The qualified custodian agrees to send you and us a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of consulting or advisory/management fees paid to us.

The deduction of management fees directly from your account is completely optional. If at any time you wish to cancel the direct deduction of fees from your account, you may notify us

in writing, and from that point forward we will submit periodic invoices directly to you or the custodian as you request.

Our employees and their family members may be exempt from management fees charged by us to manage their personal accounts.

Advisory Fees in General

You should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Compensation for Sale of Securities

Michael Shone, our President, is also a registered representative with The Investment Center, Inc., an independent and unaffiliated broker/dealer, and FINRA member firm, registered with the Securities and Exchange Commission.

As a result of this relationship, Mr. Shone is currently receiving 12(b)-1 fees and/or commissions from products sold to non-advisory clients. Although it is allowable, Mr. Shone will not render advice to you or other clients regarding products offered by The Investment Center.

In addition, Mr. Shone will not utilize The Investment Center for investment advisory services or securities related transactions to advisory clients of our firm. Moreover, Mr. Shone will not act as broker of record or directly receive any commissions or mutual fund 12b-1 fees from investments made on behalf of any advisory client of our firm.

Item 6 Performance-Based Fees and Side-By-Side Management

Our firm does not charge performance-based fees or engage in Side-By-Side Management.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

Item 7 Types of Clients

Our firm provides advisory services to the following types of clients:

- Pension and Profit Sharing Plans (other than plan participants)
- Other Government Funds
- OPEB Funds
- Charitable Organizations
- Trusts and Estates
- Corporations or Other Businesses not Listed Above
- High Net Worth Individuals

Generally, we require a minimum annual fee of \$50,000. This is a guideline only. In limited circumstances, at our sole discretion, we may adjust the minimum annual fee for any reason.

Examples of reasons we may choose to adjust the minimum fee could include; the value of all accounts we manage for you which are controlled by you; the anticipation of additional accounts you may open with us or additional assets; or the level of complexity required to manage your account.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We may use one or more of the following methods of analysis in formulating our investment advice and/or managing your assets:

Fundamental Analysis - We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental Analysis does not attempt to “time” or anticipate market movements. The risk of this type of analysis is that the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the individual stock or fund.

Asset Allocation - Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to your investment goals and risk tolerance. Once we have determined what we feel is the proper allocation, we then identify the funds, managers, sub-advisors, etc., to make up that allocation.

A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not rebalanced, will no longer be allocated in the manner appropriate for your goals.

Mutual Fund/ETF Analysis/Other Pooled Investment Vehicles - We look at the experience and track record of the manager of the mutual fund, exchange traded fund (ETF), or other pooled investment vehicle in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions.

We also look at the underlying assets in a mutual fund, exchange traded fund (ETF), or other pooled investment vehicle in an attempt to determine if there is significant overlap in the underlying investments which may be held in another portion of your portfolio. We also monitor the mutual funds, exchange traded funds (ETFs), or other pooled investment vehicles in an attempt to determine if they are continuing to follow their stated investment strategy.

A specific risk of mutual fund, exchange traded fund (ETF), and/or other pooled investment vehicle analysis is that, as in all securities investments, past performance does not guarantee

future results. A manager who has been successful in the past may not be able to replicate that success in the future.

In addition, since we do not control the underlying investments in a mutual fund, exchange traded fund (ETF), or other pooled investment vehicle, it is possible managers of these different investments held by you may purchase the same security, increasing the risk to you if that specific security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund, exchange traded fund (ETF), or other pooled investment vehicle which could make the holding(s) less suitable for your portfolio.

Third-Party Separate Account Manager and Sub-Advisor Analysis - We examine the experience, expertise, investment philosophies, and past performance of independent third-party separate account managers and sub-advisors in an attempt to determine if that third-party separate account manager or sub-advisor has demonstrated an ability to successfully invest over a period of time and in different economic conditions.

We monitor the third-party separate account manager or sub-advisor's underlying holdings, strategies, concentrations and leverage as part of our overall risk assessment. Additionally, as part of our due-diligence process, we survey the third-party separate account manager or sub-advisor's compliance and business enterprise risks.

A risk of investing with a third-party separate account manager or sub-advisor who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party separate account manager or sub-advisor's portfolio, there is also a risk that a third-party separate account manager or sub-advisor may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for you.

Moreover, as we do not control the third-party separate account manager or sub-advisor's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all Forms of Analysis - Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data.

While we try to be aware of any indications that data may be incorrect, there is always a risk that our analysis, as a result of incorrect data, may be compromised and therefore incorrect. This may result in the poor performance of your investments or a loss of your principal.

INVESTMENT STRATEGIES

We may use a single strategy or multiple strategies in managing your account(s). We review any strategy we may use for your account(s) to make sure that they are appropriate to your needs and are consistent with your investment objectives, risk tolerance, time horizons, and other considerations. The following are the primary types of investment strategies we may utilize in the management of your account(s).

Long-term Purchases - We select investments with the idea of holding them in your account for twelve (12) months or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

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

Third-Party Separate Account Manager and Sub-Advisor Selection – We may recommend that as part of your investment strategy, you allocate a portion of your assets among certain third-party separate account managers and sub-advisors that are aligned with your investment objectives and expectations.

We will look for certain attributes when selecting those firms for recommendation to you including their management style, performance, reputation, financial strength, reporting capabilities and their compliance program and adherence to its policies and procedures.

RISK of LOSS

Investments in most any type of securities involve the risk of loss. The types of risks that you may experience include;

- **Loss of Principal Risk**
- **Interest Rate Risk**
- **Market Risk**
- **Inflation Risk**
- **Currency Risk**
- **Liquidity Risk**
- **Business Risk**
- **Financial Risk**

Past performance of any security does not guarantee future results.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management personnel.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As previously disclosed in Section 5, Michael Shone, our President, is also a registered representative with The Investment Center, Inc., an independent and unaffiliated broker/dealer, and FINRA member firm, registered with the Securities and Exchange Commission.

In the future if a conflict were to arise with regard to any current or new Financial Industry Activities or Affiliations, including the receipt of compensation from those sources we would;

- Disclose in this section to you the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation in addition to our firm's stated advisory, financial planning and accounting fees;
- Disclose to you that you are not obligated to purchase recommended investment products from our employees or affiliated companies;
- Require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Periodically monitor any outside employment activities of our employees to verify that any conflicts of interest continue to be properly addressed by our firm.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE of ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

We feel that our firm and its employees owe a duty of loyalty, fairness and good faith towards all of our clients, and have an obligation to adhere not only to the specific provisions of our Code of Ethics but to the general principles that guide the Code of Ethics.

The purpose of our Code of Ethics is to reinforce the fiduciary principles that govern the conduct of our firm and the actions of our advisory personnel. Each member of the firm is instructed to act in the best interests of all of our clients, to avoid any real or potential conflicts of interest, and to conduct their personal activities with the utmost of integrity.

Our Code of Ethics has been distributed to all members of the firm. The following is a summary of the policies contained in our Code of Ethics:

- Standards of Business Conduct
- Compliance with Federal Securities Law
- Review and/or Approval of Personal Securities Transactions of Certain Persons

- Ability to Purchase the Same Securities Recommended to or Owned by Firm Clients Subject to Approval
- Obligation to Report Violations and Enforcement of Sanctions Where Necessary
- Annual Employee Certification Required

Our Code of Ethics includes policies and procedures for the review of proposed transactions, quarterly securities reporting, initial and annual securities holdings reports that must be submitted by the firm's access persons, and restrictions on the acceptance of significant gifts and the reporting of gifts and business entertainment items incurred by our personnel. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics also prohibits the use of material non-public information. We do not believe that we have any particular access to non-public information, however, employees are reminded such information, if received, may not be used in any manner.

You may receive a free copy of our Code of Ethics by sending your request to lgentry@peircepark.com, or by calling us at 610-719-0300.

INTEREST in CLIENT TRANSACTIONS

Our firm does not participate in Principal Trades or in Agency Cross transactions. Principal transactions are those where our firm, acting on behalf of our own account, buys or sells a security to you or another client. An Agency Cross transaction is one in which our firm acts as a broker for both the buyer and seller of a security.

We do not recommend to you or other clients that you take a position in a security in which our firm, our employees, or our related persons has a material financial interest.

PERSONAL TRADING

Our Code of Ethics is designed to assure that the personal securities transactions by our employees, and the activities and interests of our employees will not interfere with:

- Making decisions in your best interests; and
- Implementing such decisions while, at the same time, allowing our employees to invest for their own accounts.

Our firm and employees of our firm may make recommendations to you for the purchase or sale of securities that we either may:

- Already have an interest in; or
- Subsequently may invest in

Our firm and our employees may buy or sell for their personal accounts securities identical to or different from those recommended to you. In addition, any related person(s) may have an interest or position in securities which may also be recommended to you or which you may already own.

It is the written policy of our firm that no person employed by us may purchase or sell any security first if we have knowledge that a trade in the same security is being executed for your account.

The exception to this is the purchase or sale by our employees of open-end and closed-end mutual funds for whom we are unaffiliated, exchange traded funds for whom we are unaffiliated that are not unit investment trusts, direct obligations of the U.S. Government, banker's acceptances, bank certificates of deposit, commercial paper, high quality short term debt instruments, and money market funds.

To a large extent we utilize third-party separate account managers and sub-advisors to manage the assets of your account and to execute transactions for your account. As a practical matter we generally would have no knowledge of the timing or specifics of any transaction they would be making for your account. Therefore, it is possible that an employee could possibly enter a transaction ahead of your transaction, of which we and the employee were unaware was taking place..

Nonetheless, if an employee had knowledge or information regarding the timing or specificity of a proposed transaction for your account, other than those indicated above, the employee would not be allowed to enter into that trade until your transaction had been completed.

As situations like these may represent actual or potential conflicts of interest to you, we have established the following policies and procedures as part of our Code of Ethics to ensure we comply with our regulatory obligations and to provide you, other clients, and other potential clients, with full and fair disclosure of such conflicts or potential conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of your account(s).
- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is based on information received because of his or her employment unless the information is available to the investing public.
- We may ban or otherwise require prior approval for any IPO or private placement investments by any employee or related persons of the firm.
- We maintain a list of what we consider to be "Covered" or "Reportable" securities holdings for our firm, our employees, and anyone associated with our firm that has access to our investment recommendations. This person is referred to as an "Access Person".
- Any individual who violates any of the above restrictions may be subject to varying levels of disciplinary action including termination.
- We will maintain all records regarding personal securities transactions as is detailed in Rule 204A-1 of the Investment Advisors Act of 1940.

Item 12 Brokerage Practices

RESEARCH and SOFT DOLLAR BENEFITS

Our firm does not maintain soft dollar arrangements or agreements with any broker-dealer.

However, we may receive research and services from some broker-dealers that we utilize that while not covered in a soft dollar agreement, nonetheless, may be a benefit to our firm.

Independent third-party separate account managers and sub-advisors may have soft-dollar arrangements with broker-dealers. Those arrangements will be disclosed in their Form ADV Part 2A.

Normally, if not directed by you to use a specific custodian and/or broker-dealer, we may recommend one to you. In our process of recommending a custodian and/or broker-dealer, we will take into consideration a number of different factors. This includes:

- Execution of securities transactions;
- Custody services;
- Research;
- Access to mutual funds and other investments generally available only to institutional investors or individual investors with significantly higher minimum initial investment requirements;
- Administrative support; and
- Record-keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients but that may also benefit us.

The broker-dealers we use charge brokerage commissions and transaction fees for effecting certain securities transactions for us. For example, transaction fees and commissions may be charged for certain no-load mutual funds and exchange traded funds.

The broker-dealer platforms that we use may enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commissions and transaction fees charged by the broker-dealers we use may be higher or lower than those charged to you by other custodians and broker-dealers.

As part of our arrangement with any broker-dealer we use, they also may make available to our firm, at no additional charge to us, certain research and brokerage services. These research and brokerage services are used by our firm to manage accounts for which we have investment discretion.

We may also receive additional services from a broker-dealer that absent our relationship with them we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services for no additional cost, we may have an incentive to continue to use or expand the use of a particular broker-dealer. We examine this potential conflict of interest when we enter into the relationship with a particular broker-dealer.

We have examined our existing relationships and have determined that they are in the best interests of our clients and satisfy our client obligations, including our duty to seek best execution.

You may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, while we will seek competitive rates to the benefit of you and other clients, we may not necessarily obtain the lowest possible commission rates for your specific account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by you may be used to pay for research that is not used in managing your specific account.

The reverse may be true as well. You may receive benefits such as these without paying any brokerage commission.

We are not affiliated in any way with any broker-dealer we may use.

Large retail broker-dealers may also provide us with products and services that assist us in managing and administering your account(s). This includes software and technology that:

- Provides access to your account data including trade confirmations and account statements;
- Facilitates trade execution;
- Provides research, pricing and other market data;
- Facilitates payment of our fees from client accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

We may also receive other services intended to help us manage and further develop our business enterprise. These services may include:

- Compliance, legal and business consulting;
- Publications and conferences on practice management and business planning;
- Access to employee benefits providers, human capital consultants, and insurance providers.

In evaluating whether to recommend that you custody your assets at one of these broker-dealers, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider. Thus this decision is not based solely on the nature, cost or quality of custody and brokerage services provided by the broker-dealer. This may create a potential conflict of interest.

The third-party separate account manager or sub-advisor's use of certain broker-dealers for your account may result in benefits for their other clients even though the other clients may not use the same broker-dealers.

Third-party separate account managers and sub-advisors may use specific broker-dealers with whom they may receive certain benefits such as research. This information will be disclosed in the third-party separate account manager or sub-advisor's Form ADV Part 2A.

BROKERAGE for CLIENT REFERRALS

Our firm does not receive or participate in any program whereby we receive client referrals in exchange for using any particular broker-dealer.

DIRECTED BROKERAGE

You are under no obligation to use any particular broker-dealer. We are regularly asked if we can recommend a particular broker-dealer. Because we have an established relationship with several broker-dealers and receive services as outlined in the section titled "Research and Soft Dollar Benefits", and feel that those broker-dealers can provide our customers with high quality service, we oftentimes suggest them. However, you are free to use any broker-dealer that you may choose.

If you allow us to choose the broker-dealer for your account, your investment management agreement with us will reflect that you are providing us with the authority to determine the broker-dealer to use. In addition, you will also be allowing us to choose the commission costs that will be charged to you for these transactions.

You may change your broker-dealer at any time, as well as amend or revoke discretionary authority at any time by providing us with written notice.

If you should request that we utilize a specific broker-dealer that is someone we do not utilize on a regular basis you should be aware that your choice may interfere with our ability to obtain best execution of your trades. This may impact the price at which your security is bought or sold and may impact the commission cost you pay for your order.

TRADE AGGREGATION and ALLOCATION

Our firm only executes transactions in open and closed-end mutual funds, exchange traded funds, and other pooled investment vehicles that generally receive the same end of day pricing. As a result, we do not aggregate and allocate trades.

We may recommend third-party separate account managers and sub-advisors that may aggregate and allocate your investment transactions with like transactions for their other clients. If these third-party separate account managers and sub-advisors do aggregate and allocate some or all of their transactions in order to seek "best execution", that information, as well as information detailing other specifics of their Trade Aggregation and Allocation Policies and under what circumstances they may not aggregate and allocate trades, will be disclosed in their Form ADV Part 2A.

Item 13 Review of Accounts

CONSULTING SERVICES

Manager Searches

These searches involve the search for and the selection of portfolio management candidates. Based upon indications of performance obtained from performance evaluations or the need to identify manager candidates because of asset allocation analysis resulting in changes, selected groups of managers with pertinent styles are identified for presentation to you.

Qualitative and quantitative manager performance screens are utilized and enhanced by our professional experience. Criteria for any search are based on your stated objectives.

Asset Allocation Analysis

A detailed asset allocation analysis is generally conducted every 3-4 years to confirm the validity of the governing asset allocation. Our process involves analysis utilizing comprehensive portfolio combinations. Extensive use of computer modeling is required to achieve reliable statistical probabilities. Based upon the results, you are presented with plans for implementing asset allocation transitions over reasonable timeframes.

Performance Monitoring and Evaluation

Your accounts are monitored for investment performance, with in-depth reports prepared and presented to you each calendar quarter. Performance reviews involve comparing portfolio manager performance with similar investment portfolios within selected investment manager universes as well as with appropriate indexes.

Typically, you are provided with an evaluation of a manager's performance and portfolio risk characteristics relative to benchmarks and peer managers.

INVESTMENT SUPERVISORY SERVICES

Investment Advisory/Management Services for Retirement Plans

We will provide the Plan and other third parties as the Plan may direct from time to time with a quarterly report on the transactions conducted by us pursuant to your advisory/management agreement with us. The statement shall include a summary of transactions and an inventory of the assets for the preceding quarter.

We will verify and reconcile all transaction activity in your account at least quarterly with reports generated or made available by the qualified custodian. We shall use our best efforts to promptly resolve any discrepancy or disputes regarding transactions, valuations, and accruals and will notify the Plan of any such discrepancies, disputes, or resolutions.

Accounts are reviewed in the context of your stated investment objectives and guidelines.

All account(s) are reviewed in detail on at least a quarterly basis and more frequently as you may request or as material events may dictate. These material events may include:

- Market driven events;
- Economic events; and
- Political events.

A member of our investment/review team performs the review of your account(s).

Investment Advisory/Management Services for Non-Retirement Plan Clients

We shall provide you and other third parties as you may direct from time to time with a quarterly report on the transactions conducted by us pursuant to your advisory/management agreement with us. The statement shall include a summary of transactions and an inventory of the assets for the preceding quarter.

We will verify and reconcile all transaction activity in your account at least quarterly with reports generated or made available by the qualified custodian. We shall use our best efforts to promptly resolve any discrepancy or disputes regarding transactions, valuations, and accruals and will notify you of any such discrepancies, disputes, or resolutions.

Accounts are reviewed in the context of your stated investment objectives and guidelines.

Additionally, all account(s) are reviewed in detail on at least a quarterly basis and more frequently as material events may dictate. These material events may include:

- Individual life events;
- Market driven events;
- Economic events; and
- Political events.

A member of our investment/review team performs the review of your account(s).

Regular Reports

You should receive performance reporting on a quarterly basis from us and you should also receive a quarterly report from your custodian with all transactional data, holdings, disbursements, and withdrawals included in the report.

Item 14 Client Referrals and Other Compensation

Our firm does not engage solicitors or pay any related or non-related persons for referring potential clients to our firm.

It is our policy not to accept or allow our employees and related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to you.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that we may at your request directly debit your management fees from your account(s). Again, the approval of the direct debit of fees is solely your choice. You have no obligation to allow us to do so.

Technically, SEC rules consider the action of direct debiting of fees to be custody. However, if this is the only manner in which we are considered to have custody and certain conditions are met which were previously outlined in Section 5, then we will not be subject to the requirements established for true custody of your assets.

If you request us to direct debit fees from your account(s) we will require authorization in writing from you. Each billing period we will notify your custodian of the amount of the fee to be deducted from your account(s). On at least a quarterly basis, the custodian is required to send to you and us a statement showing all transactions, including management fees disbursed from your account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted from your account, it is important for you to carefully review the custodial statements to verify the accuracy of the calculation, among other things. You should contact us directly if you believe that there may be an error in your statement.

We urge you to carefully compare the information provided on these statements to the statements you receive from the custodian to ensure that all account transactions, including the debit of management fees, holdings and values are correct and current.

Our firm does not have actual or constructive custody of any other client account.

Item 16 Investment Discretion

We do not have discretionary or non-discretionary authority over your account if you utilize us solely for consulting purposes.

If we provide advisory/management services for non-retirement plan clients or retirement plans, we will have either discretionary or non-discretionary authority over the account depending on the individual advisory/management agreement.

You may grant us discretionary or non-discretionary authority and you may revoke that authority at any time with written notice.

When you agree to give us discretionary authority we can place trades in your account without contacting you prior to each trade to obtain your permission.

Generally, our discretionary authority includes the ability to do the following without contacting you:

- Determine the specific mutual funds, exchange traded funds, or other pooled

- investment vehicles to buy or sell;
- Determine the amount of mutual funds, exchange traded funds, or other pooled investment vehicles to buy or sell; and
- Determine the third-party separate account managers and/or sub-advisors to hire or terminate.

For non-discretionary authority, only after receiving written approval from you will we submit your trades for execution, hire or terminate managers, or select a custodian and/or broker-dealer and negotiate commissions to be paid on your behalf for each transaction.

In all cases either type of discretion is to be used in a manner consistent with the stated investment objectives for your account.

When we select securities and determine the amounts of those securities to buy or sell we will observe the investment policies and any limitations or restrictions which you may have given us to follow.

You give us discretionary or non-discretionary authority when you sign an advisory/management agreement with our firm, and you may limit this authority by giving us written instructions in advance of entering into an agreement. You may also limit this authority at any time after entering into an agreement while that agreement remains in effect by once again providing us with written instructions. These limitations and other instructions will become a part of your permanent file.

Item 17 Voting Client Securities

Unless instructed to do otherwise and agreed to in writing by both parties, we will not be responsible for voting proxies or other corporate actions solicited by issuers of securities held in your account.

You will retain the right and the responsibility to vote proxies or corporate actions as you deem appropriate.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

If we maintain discretionary authority for your account or are deemed to have actual or constructive custody of your assets or we collect fees as described in the preceding paragraph we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations.

Our firm has no financial circumstances to report. Additionally, our firm has not been the subject of a bankruptcy proceeding at any time during the past ten years.