

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Plotkin Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (301) 907-9790 and/or Mary Beth Healy at mbhealy@pfallc.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.

Additional information about Plotkin Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Plotkin Financial Advisors, LLC is 127635.

Any references to Plotkin Financial Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

This is the initial disclosure brochure. Therefore, there are no material changes to disclose.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

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Item 4 - ADVISORY BUSINESS

Plotkin Financial Advisors, LLC (hereinafter referred to as “PFA”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. PFA was established in 2000. Shimshon Plotkin and Terri Plotkin are members and Shim is full owner.
- B. PFA offers the following advisory services. Each of the services is more fully described below.
 - Asset Management Services
 - Analysis, Recommendation and Monitoring of Third Party Managed Programs
 - Financial Planning Services
- C. PFA tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

PFA follows an eight step process in providing its services:

1. Listen to your goals and objectives
2. Review your current financial and investment situation.
3. Discuss issues relevant to your financial goals including retirement, cash flow needs, disposition of asset at death, expectations about return, feels about risk, expectations about the relationship with PFA
4. Evaluate your current investment strategy
5. Develop recommendations including investment selection, asset allocation, insurance (life, disability, long-term care), and estate planning
6. Present your financial plan
7. Implementation

PFA will conduct a series of meetings with you to assist PFA with obtaining information about your financial situation and history. The information gathered by PFA will assist PFA to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, PFA will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by PFA in order to provide the investment advisory services requested.

- D. PFA does not participate in wrap fee programs.
- E. As of December 31, 2010, we have approximately \$43.5 million of client assets under our discretionary management. PFA does not have any non-discretionary client assets under management.

Asset Management Services

Upon PFA completing its analysis of your situation, PFA will determine an asset allocation customized to your financial goals, objectives and risk tolerance. PFA has designed various model portfolios. After evaluating your information gathered by PFA, PFA will determine which of its model portfolios would be most suitable for you. From there, PFA customizes your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time and your financial situation, goals and objectives.

PFA will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, PFA will implement the portfolio allocation. PFA will provide continuous and ongoing management of your account.

Generally, PFA utilizes four model portfolios to assist PFA with managing clients' accounts. The models generally used are as follows:

- 1) Growth – consisting of 100% equities
- 2) Growth & Income – consisting of 60% to 80% equities and 20% to 40% fixed income
- 3) Balanced – consisting of 40% to 60% equities and 40% to 60% fixed income
- 4) Preservation – consisting of 0% to 40% equities and 0% to 100% fixed income

(Equities include stocks, real estate, managed futures, gas & oil programs and other alternative investments.)

PFA offers asset management services on a discretionary and nondiscretionary basis. If you grant PFA discretionary authority, PFA will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. PFA may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to PFA by execution of the Asset Management agreement. If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, PFA will periodically rebalance your account to maintain the initially agreed upon asset allocation. PFA does not deem rebalancing as a form of discretion.

Client's portfolio may consist of stocks, bonds, unit investment trusts (UITs), no-load and/or load mutual funds, and direct participation programs. Primarily, PFA will construct a portfolio of various UITs.

You are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Clients wanting to engage PFA to manage or monitor client's account will need to establish an account ("Account") through Pacificwest Securities, Inc., Fidelity, LLC or TD Ameritrade. PFA will not maintain custody of client's funds or securities, except for authorization from the client to deduct PFA's fees from client's account. Custodial services for the managed Account will be provided through Pershing, LLC, Fidelity, LLC, TD Ameritrade or another broker/dealer and/or custodian as selected by the client and agreed to by PFA (hereinafter referred to as "the custodian").

If the account is opened with securities previously purchased through Pacificwest Securities, Inc. ("Pacificwest") or a PFA Advisory Representative, Pacificwest and the Advisory Representative may have already received commissions on the purchase. If the account is opened with cash proceeds from the sale of securities purchased through Pacificwest or the Advisory Representative, Pacificwest and/or the Advisory Representative may already have received commissions on the sale.

Third Party Managed Programs

PFA may enter into arrangements with various third party managers such as SEM and Hanlon Investment Management ("Hanlon") to offer clients separate account management. Separate account managers typically will manage a client's portfolio consisting of a combination of stocks, bonds, UITs, ETFs, mutual funds and any other security the separate account manager believes suitable. The third party managers may have minimum account size requirements for participation in their programs. The minimum account size requirements for the third party managers are disclosed in the third party manager's disclosure brochure and typically begin at around \$25,000 to \$100,000 depending on the program. PFA will assist the client to evaluate their financial situation and help to determine if a third party manager program is suitable. Further, PFA will provide periodic monitoring of the client's account and periodically meet with the client to determine whether or not any changes in the third party manager or the management program is necessary.

Clients are advised there may be other separate account management programs available that may be equally as suitable for client and may or may not have better performance. Clients are advised that fees for the third party managers offered by PFA may be higher or lower than if client directly obtained the services of the third party manager or separate account manager or if client obtained advisory services separately. Further, clients are advised there may be other third party managers who offer services as suitable to the client for fees that may be more or less than the fees charged by the third party managers offered by PFA. Clients should read the third party manager's disclosure brochure for additional disclosure about its managed program.

PFA does not take custody of client assets. PFA will not directly conduct any securities transactions on behalf of the client or participate directly in the selection of the securities to be purchased or sold for the client. Investment decisions are made by the third party manager in accordance with the agreement between client and manager.

Financial Planning Services

PFA offers financial, estate, tax, and retirement planning services. PFA will schedule a meeting with you and present the analysis of your situation and recommendations for steps to be taken to assist you to work toward financial goals.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to PFA. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. PFA cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify PFA promptly of the changes. You are advised that the advice offered by PFA may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through PFA or Advisory Representatives. Should you implement the plan with PFA's Advisory Representatives commissions or other compensation may be received in addition to the advisory fee paid to PFA.

General Information

You are advised the investment recommendations and advice offered by PFA are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform PFA promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify PFA of any such changes could result in investment recommendations not meeting your needs.

Item 5 - FEES AND COMPENSATION

Asset Management Services

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

You may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account or for Account appreciation or depreciation.

Account Size	Annual Fee
First \$5,000,000	1.00%
Over \$5,000,000	Negotiable

PFA aggregates or households all of your managed accounts together to determine your quarterly fee.

Advisory fees are in accordance with the following fee schedule effective as of January 1, 2010. Advisory clients who entered into agreements prior to January 1, 2010 will be subject to the fee schedule disclosed in their advisory agreement which is consistent with the Form ADV provided to them at the time of execution.

PFA may change the above fee schedule upon 30-days prior written notice to you.

- B. Advisory fees will generally be collected directly from your account, provided you have given PFA written authorization. You will be provided with a fee invoice that identifies the advisory fee, the value of the Account and how the fee was calculated. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, PFA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to PFA, except for ERISA and IRA accounts.
- C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Such fees are not charged by PFA and are charged by the product, broker/dealer or account custodian. PFA does not share in any portion of such fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with PFA and are compensation to the fund-manager.
- D. Advisory fees will be charged in advance of each calendar quarter based upon the value of the portfolio on the last business day of the just completed calendar quarter. The initial advisory fee will be based on the value of the account upon establishment of the account. Advisory fees for Accounts opened on a day other than the first day of the calendar quarter or closed on a day other than the last business day of the calendar quarter will be prorated based on the number of days remaining in the quarter.
- E. You are advised Advisory Representatives of PFA are dually registered representatives of Pacificwest Securities, Inc. ("Pacificwest Securities"), a registered broker/dealer, member of the Financial Regulatory Association (FINRA) and SIPC. Advisory Representatives of PFA who are Registered Representative may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Pacificwest Securities. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Pacificwest Securities and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

As stated above, PFA recommends mutual funds that pay 12b-1 fees and no-load funds.

You may purchase the securities recommended by PFA directly or through other brokers or agents not affiliated with PFA.

Termination Provisions

You may terminate investment advisory services obtained from PFA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with PFA. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon delivery of your notice to terminate to PFA. Should you terminate investment advisory services during a calendar quarter, you will be issued a pro-rated refund of the advisory fee from the date of termination to the end of the calendar quarter.

Third Party Managed Programs

As a result of PFA referring a client to SEM and/or Hanlon, PFA will be paid a portion of the advisory fee charged by the third party manager to the client. Therefore, clients are advised PFA has a conflict of interest in the client utilizing SEM and/or Hanlon over another money manager since PFA will receive a portion of the advisory fee. Furthermore, clients are advised SEM or Hanlon may pay PFA more or less than other money managers. Clients should refer to the third party manager's Disclosure Brochure for details on the fees the client will expect to pay.

PFA may receive up to half of the advisory fee charged to client by the third party manager. As stated above, clients are advised there is a conflict of interest to recommend third party managers who have agreed to compensate PFA for referrals of clients. Further, there may be other third party managers who are more suitable than or as suitable as the third party managers recommended by PFA and whose fees may be less.

Termination Provision for Third Party Manager Programs

Clients may terminate their relationship with a third party manager accounts at any time in accordance with the third party manager's agreement. Client may terminate PFA's services at any time upon PFA's receipt of client's written notice to terminate.

Financial Planning Services

Fees for financial planning services are covered by the fees under the asset management program described above. Therefore, PFA does not charge additional fees for financial planning services.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to PFA since PFA does not charge performance based fees.

Item 7 - TYPES OF CLIENTS

PFA's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth individuals. Additionally, PFA provides services to pension and profit sharing plans and charitable organizations.

PFA generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. As further disclosed in Item 1D, PFA will generally require clients to deposit a minimum of \$500,000 (cash or securities) to brokerage accounts in order to participate in investment advisory services offered by PFA. The minimum accounts size requirement of \$500,000 is based on an aggregated account value of accounts under management with PFA. However, under certain circumstances, PFA may waive the minimum account size requirement and accept accounts less than \$500,000. Such circumstances may include but not be limited to additional assets will soon be deposited or client has other accounts with PFA. Clients are advised that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. PFA conducts a variety of analyses to determine the portfolio allocations and holdings. PFA conducts fundamental, technical and cyclical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Cyclical analysis is attempting to determine the patterns of how the economy and/or the market affect a security and attempt to determine the highs and lows of the security.
- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by PFA will require you to be prepared to bear the risk of loss and fluctuating performance.

PFA does not represent, warrant or imply that the services or methods of analysis used by PFA can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be

achieved. Further, no promises or assumptions can be made that the advisory services offered by PFA will provide a better return than other investment strategies.

- C. As stated above in Item 4, PFA primarily uses unit investment trusts (UITs). UITs are a registered investment company that buys and holds a generally fixed income portfolio of stocks, bonds, or other securities. UITs have the following risks:
- UITs are not actively managed and do not sell securities in response to ordinary market fluctuations. Instead, securities will not usually be sold until termination, which could mean that the sale price of the trust securities may not be the highest price at which these securities traded during the life of the trust.
 - One of the most significant risks of a unit investment trust is that there is no fund manager to react to changing market conditions. If the stock market begins to fall, the value of the stock securities held within the unit trust will fall as well, potentially making the investment worth less than the original purchase price.

Item 9 - DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for PFA or its management persons that is material to your evaluation of PFA, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. As previously stated, Advisory Representatives are dually registered as an advisory representative of PFA and as a registered representative of Pacificwest Securities. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Pacificwest Securities than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through Pacificwest Securities in that the higher their production with Pacificwest Securities the greater potential for obtaining a higher pay-out on commissions earned.

Under the rules and regulations of the FINRA, Pacificwest Securities has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Pacificwest Securities. For such supervisory functions, PFA may pay Pacificwest Securities a portion of the advisory fees they receive. Pacificwest Securities and PFA are not affiliated.

- B, C. PFA is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, PFA is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm;

insurance company or agency; pension consultant; or sponsor or syndicator of a limited partnership.

Shimshon Plotkin and Harris. Belinkie have obtained their real estate licenses. They have developed a relationship with one or more real estate brokers to refer clients who are in need of assistance in the real estate market. As a result of the referral, Mr. Plotkin and/or Mr. Belinkie may receive a portion of the commissions received by the real estate broker as a result of a client engaging in a real estate transaction. Clients are not obligated to use the real estate broker recommended by Mr. Plotkin or Mr. Belinkie. Further, clients are advised that the real estate broker may charge more or less commissions than other real estate brokers. Plotkin and Mr. Belinkie have a conflict of interest in encouraging a client to use the real estate brokers with whom they have developed a relationship. Mr. Plotkin spends less than 10% of his time in real estate matters while Mr. Belinkie spends approximately 75% of his time on real estate matters.

- D. As stated under Item 4, *Advisory Business* above, PFA recommends other investment advisers (i.e. third party managers) and will receive a portion of the fee charged to you by the investment adviser. Since PFA has an interest in the compensation this is considered a material conflict of interest. PFA selects third party managers based on several criteria including cost, type of management, past history, ability to meet a need and provide a unique service. Since the fee charged to you is based on the value of your portfolio, all parties have an incentive to work toward performance goals and objectives. Consequently, if the third party manager does not adequately manage your account and the value of your portfolio goes down, so does the third party manager's and PFA's compensation.

PFA attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as a registered representative with Pacificwest Securities, Advisory Representatives are subject to a supervisory structure at Pacificwest Securities for his securities business.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

- A. PFA has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. PFA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as PFA's policies and procedures. Further, PFA strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with PFA's Privacy Policy. As such, PFA maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws,

personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, PFA's Code of Ethics establishes PFA's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

- B. Neither PFA nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. PFA and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, PFA and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. PFA and its associated persons will not put their interests before your interest. PFA and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. PFA is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Prohibition on Use of Insider Information

PFA has adopted policies and procedures to prevent the misuse of "insider" information (i.e. material n, non-public information). A copy of such policies and procedures is available to any person upon request.

Item 12 - BROKERAGE PRACTICES

As previously stated, Advisory Representatives are registered representatives of Pacificwest Securities. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from Pacificwest Securities unless Pacificwest Securities provides them with written authorization. PFA is independently owned and operated and not affiliated with Pacificwest Securities.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you may maintain accounts at another broker/dealer. However, the services provided by PFA will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from PFA.

In initially selecting Pacificwest Securities, PFA conducted due diligence. PFA's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation

- Ability to report to you and to PFA
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

You are advised there is an incentive for PFA and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Pacificwest Securities has a wide range of approved securities products for which Pacificwest Securities performs due diligence prior to selection. Pacificwest Securities' registered representatives are required to adhere to these products when implementing securities transactions through Pacificwest Securities. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Pacificwest Securities also provides Advisory Representatives, and therefore the PFA, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and PFA manage and further develop its business enterprise.

Pacificwest Securities and its clearing broker/dealer, Pershing, LLC also make available to PFA other products and services that benefit PFA but may not directly benefit you. Some of these other products and services assist PFA with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of PFA's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PFA's accounts, including accounts not held through Pacificwest Securities.

PFA may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. PFA conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 - REVIEW OF ACCOUNTS

- A. Clients will be invited to participate in at least an annual review. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. PFA will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

The following individuals conduct reviews:

Shimshon Plotkin, Asset Manager
Mary Beth Healy, Chief Compliance Officer
Ittai Dvir, Advisory Representative

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. At least annually when you attend the annual review, PFA will provide you with a consolidated report of your managed account. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. Product vendors recommended by PFA may provide monetary and non-monetary assistance with client events, provide educational tools and resources. PFA does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. PFA's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and PFA.

In collaboration with First Trust Portfolios, L.P., PFA selected the portfolio asset allocation model used by the Georgetown Capital Appreciation Portfolio. PFA through Advisory Representatives who are registered representatives of a broker/dealer will market the Georgetown Capital Appreciation Portfolio to other investment advisers and registered representatives. Additionally, PFA may utilize the Georgetown Capital Appreciation Portfolio as a holding in clients' managed accounts.

As a result of Advisory Representatives marketing of the Georgetown Capital Appreciation Portfolio, First Trust Portfolios, L.P. will pay the securities licensed Advisory Representatives 15 basis points for any units purchased by any client of PFA or a client of any investment

adviser or other registered representative. Any compensation paid by First Trust Portfolios, L.P. will be paid through the securities licensed Advisory Representative's broker/dealer. PFA clients are advised the 15 basis points is in addition to the advisory fee paid by the client to PFA and is indirectly paid by the client as disclosed above under Section I. Therefore, there is a conflict of interest for PFA to use the Georgetown Capital Appreciation Portfolio over other unit investment trusts.

- B. PFA may enter into arrangements with individuals ("Solicitors") whereby the Solicitors will refer clients who may be a candidate for investment advisory services to PFA. In return, PFA will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with PFA for advisory services. Compensation to solicitor will be an agreed upon percentage of PFA's advisory fee. PFA's referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the Solicitor. The Solicitor will be required to provide the client with a copy of PFA's Disclosure Brochure and a Solicitor Disclosure prior to or at the time of entering into any investment advisory contract with PFA. Solicitor is not permitted to offer clients any investment advice on behalf of PFA. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor.

Item 15 - CUSTODY

With the exception of deduction of PFA's advisory fees from your accounts, PFA does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You may grant PFA authorization to manage your account on a discretionary basis. Discretionary authority will give CCM the authority to buy, sell, exchange, convert securities in your managed accounts. You will grant such authority to PFA by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by PFA.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;

- 3) PFA requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- 4) With the exception of deduction of PFA's advisory fees from the account, if you have authorized automatic deductions, PFA will not have the ability to withdraw your funds or securities from the account.

Item 17 - VOTING CLIENT SECURITIES

PFA does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact PFA about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. PFA will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As stated above, PFA has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of PFA's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither PFA nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

This section is not applicable to PFA. PFA is not state registered. PFA is registered with the Securities and Exchange Commission.