



Disclosure Document for the Premier Portfolio Strategies Program

An Investment Advisory Service of
PNC Investments LLC

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This wrap fee program brochure provides information about the qualifications and business practices of PNC Investments LLC and our Premier Portfolio Strategies Wrap-Fee Advisory Program. If you have any questions about the contents of this brochure, please contact us at (800) 762-6111. 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.

PNC Investments LLC, a registered broker-dealer and member of [FINRA](http://www.finra.org) and [SIPC](http://www.sipc.org), is a wholly owned subsidiary of The PNC Financial Services Group, Inc. Additional information about PNC Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Not FDIC Insured • Not Bank Guaranteed • May Lose Value
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Material Changes

This Brochure is a new document prepared in accordance with the 2010 amendments to SEC Form ADV. It is materially different from our previous filings and includes certain new information that our previous filings did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. It will also reference the date of the last annual update of our brochure.

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Introduction

The PNC Financial Services Group, Inc. (“PNC”) is a diversified financial institution with assets of more than \$264 billion. With roots in commercial banking and investment management dating back to the early 1800s, it is one of the nation’s oldest and largest financial services companies. Through its wholly owned subsidiary, PNC Bank, National Association (“PNC Bank”), PNC offers regional banking accounts and services in 14 states and the District of Columbia. Through its wholly owned subsidiary, PNC Investments LLC (“PNC Investments”), a registered broker-dealer and member of FINRA and SIPC, the firm offers financial planning, retail brokerage and investment advisory services in connection with wrap fee programs in the same 14 states and the District of Columbia. PNC Investments serves as sponsor or portfolio manager of these wrap fee investment programs.

Throughout this document, the terms “client,” “you,” and “yours” are used to refer to the individual(s), institution(s) or organization(s) who contract with us for the services described here. “PNC Investments,” “we,” “our,” “us” and “the firm” refer to PNC Investments LLC, together with our Affiliates, including but not limited to, The PNC Financial Services Group, Inc. and its agents with respect to any services provided by those agents. “Affiliate” means any entity that is controlled by, controls or is under common control with PNC Investments. Each Affiliate is a separate legal entity and not responsible for the obligations of any other Affiliate.

“Account” means any brokerage and/or advisory Account you open with us, including any and all mutual funds, exchange traded funds, money, securities, financial instruments and/or other property you have deposited with us. “Wrap Fee” refers to an Account that charges a quarterly or annual fee based on the average assets under management. The “Wrap Fee” covers administrative, commission, execution, clearing and management expenses. “Business Day” means Monday through Friday, excluding New York Stock Exchange holidays.

1. Services, Fees and Compensation

PNC Investments sponsors a number of wrap fee advisory programs, including mutual fund wrap fee programs, financial advisor- and client-directed programs, as well as separately managed Account programs. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with our Premier Portfolio Strategies Program.

The Premier Portfolio Strategies Program

The Premier Portfolio Strategies Program is offered as either a separately managed account (“SMA”) program or as a multi-strategy account (“MSA”) program. Both versions of the Program allow you, working with your Financial Advisor (“FA”), to open a professionally managed, discretionary wrap fee investment Account through PNC Investments. They are both sponsored by Lockwood Advisors, Inc. (“Lockwood”). Lockwood is a registered investment adviser not affiliated with PNC Investments.

The **Separately Managed Account** version of the Program offers you access to a roster of investment managers specifically selected for participation in the Program. Approximately 75 different investment managers, recommended by Lockwood and approved by PNC Investments, are available for you to choose from. All of the available managers have met the

research standards established for the Program, and both affiliated and non-affiliated investment managers are included in the roster. You will open and maintain a separate brokerage Account for each investment manager you select. The SMA Program is designed for clients who wish to give the investment manager(s) they have selected full discretion over their Account(s) in order to implement the asset allocation-based investment strategy the clients have selected.

Lockwood provides operational and advisory services to the SMA Program, including research and selection of the investment managers available through the Program. Lockwood monitors the investment managers for adherence to their stated investment philosophies and processes, and may act as investment manager for certain SMA accounts. Although you must authorize the initial investment manager selection, in circumstances where we believe a change is in your best interest, Lockwood or PNC Investments may terminate a manager you have chosen and select a new manager on your behalf.

Under the **Multi-Strategy Account** version of the Program, Lockwood will serve as your investment manager and invest and reinvest the Account assets in a combination of equity securities, fixed income securities, mutual funds and/or other financial instruments in accordance with the investment management style that you select. The MSA Program also offers an optional tax-managed strategy. If you choose a tax-managed strategy, Lockwood will seek to identify tax-related efficiencies within your account and manage them against an optimal rebalancing strategy for your Account.

Before you open a Premier Portfolio Strategies Account with us, your Financial Advisor will help you complete an investor questionnaire that provides us with a comprehensive understanding of your financial situation, investment objectives and risk tolerance. Based on the information collected in the questionnaire, we will recommend an asset allocation strategy and investment model to you. We will also identify appropriate investment managers or recommend a multi-strategy solution for your investment Account. We will present our recommendations to you in the form of an Investment Proposal for your acceptance and approval. By accepting these recommendations and signing the Investment Management Agreement, you delegate discretionary trading authority over your Account to Lockwood, or authorize Lockwood to delegate such authority to the investment manager(s) you have selected. You will not have the ability to directly buy or sell securities in your Account, or to direct your FA or the selected investment manager(s) to buy or sell securities in your Account. You will not be able to obtain a margin loan using the securities in your Program Account as collateral. You will retain, however, the ability to place restrictions on the types and/or classes of securities that may be purchased for your Account, subject to the approval of the investment manager.

The investment manager(s) selected for your Account(s) will have the discretion to invest and reinvest the assets in each Account in a combination of equity securities, fixed income securities, mutual funds, exchange traded funds (“ETFs”) and other financial instruments in accordance with the allocation model that you have selected. The manager chosen for each Account will be responsible for rebalancing the Account to keep it within the acceptable allocation ranges for the specified model.

Lockwood and the investment manager(s) you have selected will be given information about your financial circumstances, investment goals and objectives and any special written instructions you may wish to provide regarding your Account. Lockwood will update this information whenever we notify them of changes to your financial status or goals.

Lockwood retains the authority to put an investment manager's services on hold and to terminate or change investment managers when circumstances are such that Lockwood believes a change is in your best interest. If a manager is terminated, Lockwood will notify us and provide a replacement manager. PNC Investments is responsible for advising you about any material changes to the Program, including investment manager changes.

You will receive a monthly statement confirming all transactions in your Account, including additions, disbursements, purchases, sales, and advisory fees paid to either PNC Investments or your investment manager. You will also receive a quarterly performance report, generated by Lockwood, tracking the performance of your portfolios against relevant benchmarks.

Your FA will meet with you annually, or more often as mutually agreed, to review your Account. You should inform your FA of any changes to your financial profile or investment objectives. Your FA will communicate any changes about you to Lockwood who will in turn communicate them to the investment manager(s) you selected. You will have very limited, if any, ability to have direct contact with Lockwood or the investment manager(s). You should direct any inquiries regarding your investment manager(s) to your FA. Therefore, it is very important that you maintain contact and communication with your FA.

Either party may terminate the Premier Portfolio Strategies Agreement on thirty (30) days' written notice to the other party.

Securities Transferred into an Account

You should be aware that if you transfer securities into a Premier Portfolio Strategies Account, some, and possibly all, of the transferred securities might be liquidated upon, or shortly after, notification to the investment manager. You may incur adverse tax consequences as well as additional transaction costs in connection with these transactions.

Withdrawals from an Account

You should also be aware that if you request a withdrawal from a Premier Portfolio Strategies Program Account, your investment manager may need to sell securities in the Account to cover the requested withdrawal amount. This will happen, for example, when the cash in your Account is insufficient to accommodate the requested withdrawal. You may incur tax consequences as well as additional transaction costs in connection with these transactions.

Fees and Expenses

You will pay a "Program Fee" for the services provided under the Program. The Program Fee is based on the total assets under management, including any portion of the Account maintained in cash or in short-term vehicles including, but not limited to, money market funds. Our standard Program Fee schedule is as follows:

Assets Under Management	Equity/Balanced*	Fixed Income/Cash
First \$249,999	2.50%	1.65%
\$250,000 -- \$499,999	2.25%	1.50%
\$500,000 -- \$999,999	2.00%	1.30%
\$1,000,000 -- \$1,999,999	1.75%	1.15%
\$2,000,000 -- \$3,999,999	1.25%	0.90%
Over \$3,999,999	Negotiable	

**Fee for Accounts containing any equity securities.*

Depending on certain factors, including the type and size of your Account, the range of services provided and the total amount you have invested with PNC Investments, you may negotiate a Program Fee that varies from the standard schedule above. The minimum annual fee is \$1,250. Fees are charged quarterly in advance based on the prior quarter's ending market value. Minimums may be waived in appropriate circumstances. Program assets may be grouped for members of the same household for fee calculation purposes, as described in the Client Agreement.

PNC Investments retains a greater portion of the standard Program Fee for recommending investment managers who charge lower fees for management of your account. Therefore, the Program Fee detailed on Schedule A of your Investment Management Agreement will supersede the fee schedule set forth above.

The Program Fee covers the cost of brokerage commissions and other transaction fees only for transactions effected through J.J.B. Hilliard, W.L. Lyons, LLC ("Hilliard Lyons") on an agency basis. You will bear the cost of brokerage commissions on transactions effected through other brokers, dealer markups, markdowns and spreads (whether charged by Hilliard Lyons or another broker-dealer for transactions effected on a principal basis), and any other transaction or account fees that are charged to the Account. We also charge an additional annual fee of \$35 for IRA accounts with a market value under \$25,000, for which Hilliard Lyons serves as custodian.

The fees are charged at the rates designated on Schedule A of your Investment Management Agreement. For the SMA Program, unaffiliated investment managers receive between 30 and 75 basis points of the fee, depending upon the management style. For example, a fixed income manager usually charges a lower fee than a small cap equity manager. Lockwood also receives a portion of the fee. For the MSA Program, Lockwood receives between 40 and 60 basis points of the fee for its management of your portfolio.

The Program Fee is charged quarterly and payable in advance based on the prior quarter's ending market value. The annual fee will be calculated based on the average daily market value of the assets during the prior three-month period or portion thereof. If the Account is terminated, Fees for the quarter will be prorated over the number of days that the Account was open during the quarter. Any overpayment will be refunded to you after the Account is closed. PNC Investments reserves the right to charge its standard fees for additional brokerage

account services that are not included in the Premier Portfolio Strategies Program. Such fees may include, but are not limited to, ACAT (i.e., account transfer) fees, wire transfer fees, IRA fees and stop payment fees.

All fees incurred by the Account will be paid from the cash balance or by selling shares of a money market mutual fund. If the Account does not have a sufficient cash balance or enough money market mutual funds to pay the Fees, we may sell securities as necessary to pay them. Selling securities to pay fees and expenses may incur transaction costs and could create tax consequences for you.

The Program Fee for the quarter in which the Account was opened and assets were first deposited into the Account will be based on the value of the assets in the Account on the day your Investment Management Agreement is accepted by PNC Investments and prorated for the partial billing quarter. If the Account is accepted during the last business week of the initial quarter, the Program Fee will be based on the value of the assets in the Account on the last business day of the quarter.

After the initial billing period, your quarterly Program Fee will be paid in advance at the end of each calendar quarter for the following quarter. The Program Fee will be based on the average daily market value of the total assets in your Account for the prior calendar quarter.

Other Expenses

Each of the mutual funds, including money market funds, in which Program assets are invested, pays separate operating expenses, management fees and distribution fees. All of these fees and expenses are paid by the investment company, but ultimately borne by investors. Some mutual funds may also impose redemption fees to discourage short term trading. Redemption charges are retained from the proceeds of the sale by the fund company for the benefit of the remaining shareholders. These charges are in addition to the Program fee you pay to us and are reflected in the trade confirmations on your monthly statement.

PNC Investments is expressly authorized to receive commissions and/or fees associated with your investment in mutual funds as described in the funds' prospectuses. These fees may include sub-administration fees, omnibus accounting fees and/or 12b-1 fees. 12b-1 fees are annual distribution and shareholder servicing fees, generally calculated as a percentage of the fund's net assets, which are used to compensate financial advisors and other investment professionals. As disclosed in the IRA application, we credit the amount of any 12b-1 fee we collect to IRA Accounts to offset a portion of the IRA client fees. 12b-1 fees are not, however, used to offset other fees in non-IRA accounts. Finally, your Account may be invested in funds in which PNC Investments or one of our Affiliates acts as an adviser, sub-adviser or administrator and receives a fee for such services.

The Premier Portfolio Strategies Program may cost you more or less than purchasing securities in an account separately. Certain securities are also available for purchase through our broker-dealer services.

Financial Advisor Compensation

A portion of the fees charged for Program services may be paid to your FA in connection with opening your Account, as well as for providing client-related services within the Program. This compensation may be more or less than an FA would receive if you paid separately for

investment advice, brokerage services and other services. PNC Investments may also pay a portion of the first year's estimated fees from your Account to your FA.

From time to time, PNC Investments initiates incentive programs for its employees including FAs. These programs include, but are not limited to, programs that compensate them for attracting new assets and clients, or for referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services); programs that reward them for promoting investment advisory services, for participating in advanced training, and for improving client service; and programs that reward FAs who meet total production criteria.

FAs who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. These programs may be partly subsidized by external vendors or our Affiliates, such as mutual fund companies, insurance carriers or money managers. Therefore, our FAs and other associates may have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services that we offer.

2. Account Requirements and Types of Clients

The minimum account size is generally \$100,000 for the SMA Program and generally \$250,000 for the MSA Program (although certain MSA styles have higher minimums). It typically takes between \$500,000 and \$700,000 to build a fully diversified investment portfolio in this type of account. PNC Investments, Lockwood or the investment manager selected may terminate any Account that falls below a specific minimum account value on 30 days' written notice to the Account holder. If an Account is terminated, we issue a notice of termination. If we receive no transfer instructions from you within the 30-day period, we may, at our discretion, direct the liquidation of the assets in the Account and/or transfer those assets to a PNC Investments regular brokerage account. Such a transfer may result in the sale or exchange of mutual fund shares that are not eligible to be held outside the Premier Portfolio Strategies Program. The sale or exchange of fund shares may create tax consequences and the Account may also incur redemption fees in some funds.

PNC Investments generally provides investment advice to individuals, high-net-worth individuals, banks and thrift institutions, pension and profit-sharing plans, charitable organizations and corporations.

3. Portfolio Manager Selection and Evaluation

Manager Selection

The selection of investment managers and ongoing due diligence are critical steps in implementing a customized asset-allocation Program designed to meet your investment objectives. Lockwood is responsible for selecting, engaging and monitoring the investment managers available through the Program. One of their primary methods of analysis and sources of information is the proprietary due diligence conducted in-house by Lockwood's Research Department. This due diligence may include, but is not limited to, on-site visits, interviews with investment personnel and senior management, inspection of their client files, conversation with auditors of their performance (if any), and analysis of the client accounts monitored by Lockwood. In addition, Lockwood may review regulatory filings as well as

analysis and statistics written or compiled by government agencies, trade groups or professional associations. Lockwood may also engage a third party-firm to assist them in their due diligence efforts. For ETFs and mutual funds, Lockwood relies primarily on quantitative analysis of available industry data and analysis of money managers rather than manager meetings or conference calls. However, if Lockwood determines that they control a significant share of a mutual fund's or EFT's assets, they may, at their discretion, conduct additional due diligence.

Lockwood reviews and selects investment managers for the Program based on a variety of factors including, but not limited to, investment objectives; investment processes; assets under management; personnel experience and overall quality; performance track record relative to an appropriate benchmark; performance consistency; performance relative to peers; asset class or style; risk-adjusted return; total return; alpha, beta and R-squared for relevant benchmark; Sharpe ratio (return per unit of risk); rolling-period return; style analysis; tracking error; up/down market performance; peer group rankings; diversification and sector allocation; equity and fixed income portfolio characteristics; portfolio turnover; portfolio holdings/transactions consistent with stated investment process; method of controlling and assessing portfolio risk; and consistency of account return dispersion with the stated process. Lockwood reviews and selects mutual funds and ETFs based on the factors listed above, and also based on the funds' management, expense ratios and redemption fees. Finally, they verify that the Investment Managers are operationally capable of being added to the Program.

Lockwood requires that investment managers report their total return calculations using a time-weighted rate of return methodology. Lockwood does not, however, confirm investment managers' advertising performance information. The returns reported are derived from sources believed to be reliable; however, Lockwood makes no representations or warranties as to the accuracy of performance information.

The Premier Portfolio Strategies Program and other wrap fee programs we recommend may include investor management affiliates of PNC Investments including BlackRock and PNC Capital Advisors. Lockwood will not treat those entities any differently from investment managers that are not affiliated with PNC Investments. Lockwood is affiliated with one or more investment advisers that may act as investment managers to mutual funds or ETFs. To avoid related conflict of interest concerns, Lockwood typically excludes all such funds from the universe of mutual funds or ETFs that can become Program Funds.

PNC Investments and Other Service Providers to the Program

PNC Investments was formed in 2003, and is a wholly owned subsidiary of The PNC Financial Services Group, Inc. PNC Bank is also a wholly owned subsidiary of The PNC Financial Services Group, Inc., a financial holding company. PNC Investments is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser and a broker-dealer. PNC Investments is a member of FINRA and SIPC, and serves as principal sponsor of the Premier Portfolio Strategies Program.

The term "sponsor" refers to any person who receives compensation for sponsoring, organizing or administering the program, or for selecting, or providing advice to clients regarding the selection of, persons responsible for managing the client's account in the

program. If a program has more than one sponsor, one person shall be designated the principal sponsor of the program.

Lockwood Advisors, Inc., a wholly owned subsidiary of The Bank of New York Mellon Corporation, serves as co-sponsor of the Premier Portfolio Strategies Program. In that capacity Lockwood maintains the asset allocation models, selects and monitors the participating investment managers and provides back office support for services such as client billing and investment performance reporting. Lockwood also provides quarterly performance reports, including performance analysis, asset allocation and rebalancing and comparison to relevant benchmark indices.

Neither PNC Investments nor Lockwood receive performance-based fees calculated as a share of capital gains on, or capital appreciation of, the funds or any portion of the funds or other investments in a client's Account.

J.J.B. Hilliard, W.L. Lyons, LLC ("Hilliard Lyons"), a registered broker-dealer and member of the New York Stock Exchange, FINRA and SIPC, provides trading, custody and operational services for the Premier Portfolio Strategies Program. Hilliard Lyons carries client accounts, is the custodian for the investments in your Account, and effects and reports all of the trades in your Account. Hilliard Lyons will provide you with trade confirmations, monthly and/or quarterly statements, including billing information, and income tax reporting.

Risks of Investing in the Program

Investing in securities, including the investments offered through the Premier Portfolio Strategies Program, involves risk of loss that you should be prepared to bear. There is no guarantee that the elements of the Premier Portfolio Strategies Program, including the asset allocation models, selection of investment managers and/or research recommendations will protect against such loss. Other risks include:

- **Market Risk.** Market risk is the risk that the price of securities will fall over short or extended periods of time. Historically, the prices of equity securities have moved in cycles and the value of an account's investments may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies may decline in response. These factors contribute to price volatility.
- **Allocation Risk.** A client account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.
- **Credit Risk.** The value of debt securities may be affected by the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities may fall.
- **Interest Rate Risk.** The value of fixed income investments may decline because of an increase in either market or government set interest rates.

Proxy Voting

Either Lockwood or the investment manager(s) you have selected will vote all proxies for securities held in your Premier Portfolio Strategies Account(s), unless you direct otherwise.

4. Client Information Provided to Portfolio Managers

As part of the acceptance and approval process, and by signing the Investment Management Agreement, you authorize Lockwood to delegate discretionary trading authority over your Account, or a portion of your Account, to the investment manager(s) you have selected. Investment managers with responsibility for your assets are sent information on your financial circumstances, investment goals and objectives and any special written instructions you may wish to give them regarding your account. Lockwood updates this information when we notify them of changes to your financial status.

5. Client Contact with Portfolio Managers

Your FA will communicate any changes about you to Lockwood who will in turn communicate them to the investment manager that you selected. You will have very limited, if any, direct contact with the investment manager you select. You should direct any inquiries regarding the investment manager to your FA.

6. Disciplinary Information

In 2009, FINRA cited PNC Investments for failure to have supervisory systems and procedures reasonably designed to achieve compliance with its suitability obligations relating to the sale of variable annuity contracts under FINRA rules. FINRA found that PNC Investments failed to (1) collect or record all the information necessary to assess suitability of variable annuity transactions; (2) give adequate guidance to supervisors regarding factors it identified as relevant to the suitability analysis; and (3) identify or investigate patterns of transactions involving guaranteed minimum income benefit riders. Without admitting or denying these findings, PNC Investments consented to a fine of \$250,000, to undertaking a comprehensive review of its policies and procedures concerning suitability of variable annuity transactions and to certify in writing to FINRA that we had conducted the review and put in place policies and procedures adequate to ensure compliance.

7. Other Financial Industry Activities and Affiliations

PNC Investments' principal business is that of a full-service, general securities broker-dealer, registered with the SEC and as a member of FINRA. Our primary retail brokerage activities include the sale of corporate equities, corporate debt, municipal securities and funds, including private placements of the aforementioned securities.

PNC Investments is affiliated with a number of other investment advisers and registered broker-dealers through our parent, The PNC Financial Group, Inc., including our parent's ownership interest in BlackRock Inc. Our Affiliates include:

- **PNC Capital Advisors LLC** is a wholly owned subsidiary of PNC Bank, and provides discretionary investment advisory services to registered investment companies, institutional accounts, and personal investment management accounts.

- **PNC Realty Investors, Inc.** is an indirect, wholly owned subsidiary of The PNC Financial Services Group, Inc. and provides investment supervisory services to institutional investors regarding commercial real estate throughout the United States.
- **PNC Capital Markets, LLC** is an indirect, wholly owned subsidiary of The PNC Financial Services Group, Inc. and offers loan syndication, public finance underwriting and advisory services, securities underwriting and trading, private placements, asset securitizations and merger and acquisition advisory services.
- **Harris Williams LLC** is a subsidiary of The PNC Financial Services Group, Inc., and is one of the largest mergers and acquisitions advisory firms in the country focused exclusively on the middle market.
- **BlackRock Inc.** (BlackRock) is the largest publicly traded investment management firm in the United States. BlackRock manages assets on behalf of institutions and individuals worldwide through a variety of equity, balanced, fixed income, cash management and alternative investment products. The PNC Financial Services Group, Inc. owns approximately 20% of BlackRock and PNC Investments is indirectly affiliated with a significant number of BlackRock investment adviser and broker-dealer subsidiaries.

BlackRock's subsidiaries include State Street Research & Management Company, BlackRock Realty Advisors, BlackRock Advisors LLC, BlackRock Financial Management, Inc., BlackRock Institutional Management Corp., BlackRock International, Limited, BlackRock Capital Management, Inc., BlackRock Investments, Inc., BlackRock Investment Management LLC, BlackRock Capital Markets LLC, BlackRock Fund Advisors, BlackRock Execution, BlackRock Fund Distribution and BlackRock Kelso Capital Advisors.

- **PNC Insurance Services LLC** is a wholly owned subsidiary of PNC Bank and a licensed insurance agency. It provides a variety of insurance products and advice.

PNC Investments or our Affiliates may from time to time recommend transactions in which we or our affiliates act as a financial adviser or broker-dealer, or recommend investment in securities which are underwritten, issued, packaged or serviced by one of our Affiliates.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PNC Investments has adopted a Code of Ethics, which consists of certain general principles including the following:

- Advisory personnel must place client interests before their own.
- The personal securities transactions of our personnel must avoid even the appearance of a conflict with client interests.
- Our personnel must avoid actions or activities that allow, or appear to allow, them to profit or benefit from their position with respect to clients, or that would otherwise bring into question their independence or judgment.

In addition, the Code of Ethics requires our employees to report their personal securities transactions and holdings. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Our employees are also subject to the PNC Employee Conduct Policies, which cover matters including compliance with law, conflicts of interest, insider trading, outside activities and safeguarding confidential information.

9. Review of Accounts

When you open a Premier Portfolio Strategies Program Account, we review and must approve your investment objectives and strategy for consistency with Program guidelines. Thereafter, we will review the Account with you on a transaction, monthly, quarterly or annual basis, as applicable, to monitor its performance, the appropriateness of the individual funds in it, and any restrictions that might apply.

Your FA or one of our other representatives will contact you at least annually to determine whether there have been any material changes in your financial situation, investment objectives or instructions. We will also notify you in writing quarterly to contact us if there have been any changes in your financial situation, investment objectives or instructions, and you agree to inform us in writing of any such changes that might affect the manner in which your assets should be invested. Your FA will act on any changes deemed material or appropriate as soon as practicable after we become aware of them.

Finally, your FA and any other representatives responsible for making investment decisions for your Account will be reasonably available to you for consultation about the Account.

10. Client Referrals and Other Compensation

A portion of the fees charged for the Program services described in this brochure may be paid to your FA in connection with the introduction of accounts as well as for providing client-related services within the Programs. This compensation may be more or less than an FA would receive if you paid separately for investment advice, brokerage and/or other services.

PNC Investments has related persons who are investment advisers who may act as general partners in partnerships in which our clients may be solicited. PNC Investments would not have knowledge of such solicitations should they occur, and consequently, would not be a participant in them, nor would we receive any compensation for them.

11. Financial Information

In certain circumstances, registered investment advisers are required in this Item to provide you with financial information or disclosures about their financial condition.

PNC Investments has no financial commitments that impair our ability to meet our contractual and fiduciary commitments to our clients, and has never been the subject of a bankruptcy proceeding.