



Form ADV Part 2A

June 27, 2012

Pioneer Advisors, LLC
21090 North Pima Road
Scottsdale, Arizona 85255
480.296.0200
www.PioneerAdvisors.com

This brochure provides information about the qualifications and business practices of Pioneer Advisors, LLC. If you have any questions about the contents of this brochure, please contact Theodore S. Douglas by telephone at (480) 296-0200 or by email at tdouglas@PioneerAdvisors.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 Pioneer Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Pioneer Advisors, LLC is 148958.

Pioneer Advisors, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

Our current Brochure dated June 27, 2012 has no significant changes since our last Brochure, dated January 30, 2012. This amended Brochure contains minor updated informational changes and is not materially different from our prior document. Please review all of it carefully. It is intended to aid you in deciding if you wish to entrust your investing to us.

Additional copies of this Brochure are available without charge from the SEC website, or our website, www.PioneerAdvisors.com. You may also direct a request in writing to our corporate office at 21090 North Pima Road, Scottsdale, Arizona 85255, or by phone at (480) 296-0200.

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Item 4. Advisory Business

Pioneer Advisors, LLC ("PAL") is a privately held, independent, registered investment advisory firm launched in 2010. The founding principal of the firm is Theodore S. Douglas; with principals Patrick J. Flanery, B.Naidu Katuri, Paul Mershon and Richard E. Skiera. Christine E. Belotti (not a supervised person or control person under the SEC definitions) provides Compliance Administration. PAL provides investment advice and management of financial assets for individuals, high net worth individuals, trusts, family offices, pensions, foundations, and taxable and tax-exempt corporate and institutional clients. Our firm is organized as a limited liability company formed in the State of Arizona.

Morgan Capital Management, LLC, an Arizona limited liability company, owns 100% of PAL.

As an independent firm, PAL has the ability to seek out potential investment opportunities globally. PAL constructs portfolios for each client, and provides each client with access to the same reporting tools and management services that are used by large institutional investors. The goal of our portfolio construction process is to use our extensive experience managing institutional assets, combined with forward-thinking common sense, and computer modeling when applicable, to create portfolios that seek to maximize the expected return for any given level of risk. Asset allocation across asset classes and investment strategies is a critical component of our investment process as we seek to limit risk through portfolio diversification.

PAL has broad and sophisticated qualitative research expertise in the full range of traditional investments: equities and fixed income, alternative investments such as private equity and hedge funds, derivatives and real assets, (real estate and commodities). Equity investments may include diversified exposures to U.S. and non-U.S. stocks, in all market capitalizations. Fixed income, including municipal bond investments in tax sensitive portfolios when appropriate, will be used to contribute to return objectives, which can include income as well as preservation of principle. PAL utilizes both active and passive management approaches for major asset classes. Once appropriate asset allocation, portfolio construction and implementation have occurred, PAL provides regular ongoing monitoring of investment performance. We review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the portfolio's objectives and any constraints.

Our investment advisory services are provided on a discretionary basis, however, each client has the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. Certain clients may opt to have non-discretionary investment advice from PAL. PAL does not currently offer wrap fee programs.

As of June 27, 2012, our clients have entrusted PAL to manage approximately \$118,116,146 of their assets on a discretionary basis. We currently do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Description of our fees

PAL's fees generally range from 0% to a maximum of 2.50%. The actual advisory fee of each client will be determined based on the nature, size and complexity of each client's account, and will be agreed upon by both parties before entering into an advisory agreement. Fee levels are subject to negotiation, and may be discounted at the discretion of PAL. Fees are charged on each client's closing portfolio account balance at each quarter ending, and are paid quarterly in arrears.

Current Fee Schedule:

<u>Size of Account</u>	<u>Maximum Annual Fee Rate</u>
Up to \$5,000,000	2.50%
Above \$5,000,001	2.00%

Description of how our fees are paid by you

Our firm's fees are quoted on an annualized basis, charged and paid quarterly in arrears and are based on the value of your account on the last day of the quarter. Fees will generally be automatically deducted from your account by the custodian. As part of this process, you should understand the following:

- a) Your independent custodian will send statements at least quarterly to you showing all disbursements from your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms; and
- c) If we send a copy of our invoice directly to you, we will also send a copy of our invoice to the independent custodian at the same time we send the invoice to you.

In rare cases, we may agree to directly bill clients. We typically do not offer direct billing as an option to our asset management clients.

Other expenses you may pay in connection with our advisory services

In addition to the fees paid to PAL, clients will incur transaction charges for trades executed in their accounts by the custodian. PAL does not receive any portion or participate in any way with these transactions costs. The custodial and transaction fees are subject to change at any time. The exact amount and frequency of these fees will vary. These fees are separate from our fees and will be disclosed by the firm that executes the trades. Also, clients will pay the following separately incurred expenses, of which we do not receive any part: charges imposed directly by a mutual fund, index fund, or exchange traded fund which are disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to sell securities for a commission.

Our fees are due quarterly in arrears

PAL bills our advisory fees quarterly in arrears. In the event that you wish to terminate our services, we will charge for the earned portion of our advisory fee up to the termination date. Clients must contact us in writing in order to terminate our services. Letters of termination will also be accepted via facsimile or via email and will be effective as of the close of trading on the date received. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata charge for earned advisory fees.

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

For certain clients and applicable investments, our firm may charge “performance fees” – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a client. In those situations we charge performance based fees in addition to our advisory fees (described above) as follows:

- 20% of the net profits (i.e., profits after our management fee has been deducted) achieved for the quarter of account management.

In charging performance fees to some of our client accounts, we face a conflict because we can potentially receive greater fees from client accounts having a performance-based compensation structure than from those accounts we only charge a fee unrelated to performance (*e.g.*, an asset- based fee). As a result, we may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

We have taken several important steps to ensure that our performance based accounts are not favored over our client’s non-performance fee based accounts. These steps include:

- 1) A periodic comparison of our performance based and non-performance accounts. Our comparison will entail a review of our ten most profitable and ten least profitable (including unrealized gain or loss) investment decisions based on total return of positions opened and closed for each investment strategy or mandate offered to clients. In the event that we find performance based accounts are being unduly (i.e., consistently) favored over non-performance based accounts, we would take action to address the situation. This could include allowing non-performance based accounts to trade before performance based accounts to the extent practicable, or if the problem persists, not allowing new performance based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether. If the discrepancy is determined to have been caused by actions of PAL's personnel, appropriate disciplinary actions will be taken.
- 2) The use of block trades and allocations made based on client’s risk tolerance, investment objectives and restrictions. A periodic review of the block trade allocations to detect whether profitable trades are being disproportionately allocated to performance based accounts, while unprofitable trades are being disproportionately allocated to accounts with no performance fee. If our firm detects a problem in the allocation of block trades, our remedies will be the same as those outlined above.

At present, Pioneer Advisors, LLC does not have any clients for which it charges performance based fees.

Item 7. Types of Clients and Account Requirements

We have the following types of clients:

- Individuals;
- Trusts, Estates or Charitable Organizations, Pensions, 401(k); and,
- Corporations, limited liability companies and other entities

We require a minimum account balance of \$100,000 for our investment advisory services. Generally, this minimum account balance requirement is negotiable.

Certain types of investments may require that clients of PAL be considered either: 1) an Accredited Investor as defined in Regulation D of the Securities Act of 1933¹; or 2) a Qualified Purchaser under Section 3(c) (7) of the Investment Company Act of 1940². A Qualified Purchaser is a greater requirement than an Accredited Investor. Generally only super high net worth individuals and institutional investors will fit within the definition of a Qualified Purchaser.

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

PAL uses fundamental portfolio management strategies that are based on the principles of Modern Portfolio Theory and other academic and industry research. PAL consistently assesses macroeconomic events and direction, as well as various technical indicators, which can influence the price and direction of the broader capital markets and individual securities. Each client's portfolio strategy is tailored, based on the client's unique investment objectives, risk tolerance, objectives, and other relevant factors.

Client assets are allocated among various asset classes and investment strategies selected by PAL. Investments are then made in individual stocks or bonds, options, exchange-traded funds ("ETFs"), mutual funds and other public and private securities or investments. The choice of all investments purchased for client accounts will be the responsibility of PAL and will be based on careful due diligence that takes into consideration overall expenses, investment objectives and any constraints.

PAL considers a broad array of investment strategies, and seeks to employ several methods to analyze investments for potential inclusion in client portfolios. Investment manager due diligence is comprised of both qualitative and quantitative factors, and to the extent practicable based upon readily available news and research. PAL considers several factors which may include some, but are not limited to the all of the following: the integrity of the manager, the portfolio's diversification and relevant market correlations, a manager's experience and capabilities, the investment strategy and process, industry experience, reference checks, portfolio analytics, compensation and fee structure, operational issues, compliance and custody arrangements.

¹ **Accredited Investor:** Generally, in order for an individual to qualify as an accredited investor, he or she must satisfy at least one of the following criteria: 1) Earn an individual income of more than \$200,000 per year, or a joint income of \$300,000, in each of the last two years and expect to reasonably maintain the same level of income; 2) Have a net worth exceeding \$1 million, either individually or jointly with his or her spouse.; or 3) Be a general partner, executive officer, director or a related combination thereof for the issuer of a security being offered.

² **Qualified Purchaser:** Generally, in order for an individual or entity to qualify as a Qualified Purchaser, he or she must satisfy at least one of the following criteria: 1) Any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in investments; 2) Any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons; 3) Any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or 4) Any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

PAL strives to build diversified investment portfolios for its clients across investment strategies and asset classes. Our process seeks to manage the risks associated with investing and when possible, provide diversified protection to client assets over the long-term by being less reliant on any single security, unless the most aggressive Pioneer strategy has been selected by the client and thereby instructed Pioneer to invest as such. **Nevertheless, it is important to remember that ALL INVESTMENT STRATEGIES carry the risk of loss and will be subject to varying degrees of price volatility.** Equity-related investments may lose value due to several factors including, but not limited to: the failure of the broader economy to grow at rates that meet expectations, the failure of specific companies to realize expected growth, revenue, and/or earnings projections, the impact of material corporate events, such as changes in control, bankruptcy, or acquisitions, a shift in corporate or consumer preferences and behavior, product obsolescence, competitive pressures, supply and demand changes, regulatory changes, legal proceedings, management changes, changes to cost structure and broader market disruption from unforeseen events.

PAL invests in fixed income strategies with a risk management approach that ascertains credit and interest rate risk; both of which will impact price stability. Fixed income investments are subject to the risk of loss caused by several factors including but not limited to: broadly increasing interest rates, an increase in inflationary expectations, a substantial increase in the supply of fixed income securities, a decline in the credit worthiness of an issuing entity, downgrades by the major rating agencies of specific issuers, substantial capital outflows or redemptions from fixed income mutual funds and substantial and sustained changes to fiscal and monetary policies.

Alternative investments are typically made up of investments in real estate, fixed income and equity related securities, which carry the same risks for fixed income and equities as described above. In addition, alternative investments typically have increased liquidity risk due to the structure of the investment and/or the markets in which they trade. Some alternative strategies employ leverage, which can magnify losses on the investment. The lack of a secondary market for some alternative investments will result in further liquidity risk, which means an investor may not be able to sell their interest at the time they request.

Please note:

Investing in securities involves risk of loss that *clients* should be prepared to bear. While asset values may increase and your account(s) could enjoy a gain, it is also possible that asset values may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing.

Cash Balances

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in an account so that our firm may debit advisory fees for our services.

Item 9. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor or the integrity of their management.

PAL has no legal or disciplinary events to disclose as required by the SEC or any other material disciplinary or legal event that would be material.

Item 10. Other Financial Industry Activities and Affiliations

Our firm or our management personnel have a material relationship with the following *related person(s)*:

1. Other investment adviser or financial planner. Paul Mershon, Joe Laux, Tom Cook, related persons of PAL are also registered representatives of Ausdal Financial Partners, Inc., a broker-dealer.
2. Both Theodore S. Douglas and Paul Mershon, individually, maintain a consulting agreement with US Preventative Medicine, Inc.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at

all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither PAL nor any of its related persons recommends or buys or sells for client accounts any security in which PAL or a related person has a material financial interest, unless disclosed. PAL never acts as a principal in a securities transaction for client accounts. PAL will not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

Item 12. Brokerage Practices

PAL does not use brokerage commissions, mark-ups or mark-downs to obtain research or other products and services from our Custodians. We receive no client referrals from the broker-dealer/custodian that would create a conflict when recommending custodians to clients. PAL has no incentive to select or recommend a particular broker-dealer other than receiving acceptable execution for our clients. PAL does not use Directed Brokerage arrangements with broker-dealers.

When possible, PAL will aggregate the purchase or sale of securities for client accounts. When trades are aggregated or done in “blocks,” clients will receive the average price for the block. If the aggregated trade is not completely filled, we will allocate the trade on a pro-rata basis.

For certain portfolio's with investments in bonds or other fixed-income assets, PAL may be required by our custodian to obtain a certification from the client that they satisfy the requirements for trading through a prime brokerage account in order to aggregate the trade.

Research products and services provided by Schwab Institutional (“Schwab”) to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities.

In addition to the benefits described above, Schwab also makes available to our firm other products and services that benefit us, but may not benefit our clients’ accounts. These benefits may include national, regional or investment adviser specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of our firm by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Some of these products and services assist our firm in managing and administering clients’ accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate

payment of our fees from clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab. Schwab also makes available to our firm other services intended to help our firm manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. While, as a fiduciary, our firm endeavors to act in its clients' best interests, PAL's recommendation/requirement that clients maintain their assets in accounts at Schwab may be influenced in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13. Review of Accounts or Financial Plans

We review client accounts on at least a quarterly basis. The nature of these reviews is to seek to ensure that client accounts reflect their investment objectives, are appropriately positioned based on market conditions and are consistent with investment policies and restrictions, if applicable. A Principal of the firm will participate in these reviews.

We may also review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, planned or unexpected client life-events, or requests by the client.

We currently do not provide written reports to clients. Verbal reports to clients take place when we meet with clients. Clients receive at least quarterly statements from the independent custodian that detail all holdings, transactions and other activity in the account. Additionally, clients have 24/7 access to their accounts directly through the custodian website.

Item 14. Client Referrals and Other Compensation

Economic Benefit Conflicts

This section is meant to describe any compensation that PAL may receive from product sponsors or other non-client entities that might create a conflict of interest. This would include such things as direct compensation or sales awards for product placements

PAL receives no economic benefit from anyone other than our clients for providing investment advice or other advisory services.

Compensation Paid to Non-Supervised Persons (Solicitors)

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain *Solicitors Agreements* in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and

applicable state and federal laws. All clients referred by solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and any solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm.

Item 15. Custody

Independent Custody

PAL does not maintain custody of client funds. Custody of client assets is maintained by an independent custodian: Schwab Advisor Services. Clients will receive monthly or quarterly statements detailing holdings and account activity from their custodian. Additionally, clients have 24/7 access to their accounts through the custodian's web access systems. We urge clients to compare the account statements that they receive from their account custodian with any statements that they receive from PAL.

In the event of discrepancies, the statement from the custodian will be the official record. We encourage our clients to raise any questions with us about the custody, safety or security of their assets.

Item 16. Investment Discretion

PAL typically manages assets on a discretionary basis. This means you allow us to use our discretion as to when to take investment action. This also means we do not need to seek your permission prior to taking investment action.

Clients must sign a discretionary investment advisory agreement with our firm for the management of their account. This type of agreement only applies to our asset management clients. We typically do not exercise discretionary authority for other types of services.

Item 17. Voting Client Securities

As a matter of firm policy and practice, PAL does not have any authority to and does not vote client securities on behalf of advisory clients.

Clients will receive proxies or other solicitations directly from their custodian or transfer agent. Clients may contact PAL if they have any questions about a proxy or other solicitation that they have received.

Item 18. Financial Information

Audited Balance Sheet

PAL does not require or solicit prepayment for its investment management services of more than \$1,200 or six months or more in advance, therefore disclosure of an independently audited balance sheet is not required.

Material Financial Conditions or Bankruptcy Petition

PAL has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients. PAL has never been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT

Thomas C. Cook
Theodore S. Douglas
Patrick J. Flanery
B. Naidu Katuri
Joseph Laux
Paul Mershon
Richard E. Skiera



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PURPOSE OF THE BROCHURE SUPPLEMENT:

This *BROCHURE SUPPLEMENT* provides information about Thomas C. Cook, Theodore S. Douglas, Patrick J. Flanery, B.Naidu Katuri, Joseph Lax, Paul Mershon and Richard E. Skiera that supplements the Pioneer Advisors, LLC *FIRM BROCHURE* document. You should have received a copy of that *FIRM BROCHURE*. Please contact Theodore S. Douglas if you did not receive Pioneer Advisors, LLC's *FIRM BROCHURE* or if you have any questions about the contents of this *BROCHURE SUPPLEMENT*. Additional information about Thomas C. Cook, Theodore S. Douglas, Patrick J. Flanery, B.Naidu Katuri, Joseph Lax, Paul Mershon and Richard E. Skiera is available on the SEC's website at www.adviserinfo.sec.gov (the CRD numbers for each person is: Thomas C. Cook 1002206, Theodore S. Douglas 3257795, Patrick J. Flanery 2893526, B.Naidu Katuri 5681023, Joseph Lau5137192, Paul Mershon 709764 and Richard E. Skiera 3230544).

NOTE:

While Pioneer Advisors, LLC may refer to itself as a "registered investment advisor" or "RIA" Clients should be aware that registration itself does not imply any level or skill or training.

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Educational and Business Experience

Theodore S. Douglas (b. 1967), President of Pioneer Advisors, LLC

Education:

B.S. Finance, *Fairleigh Dickinson University*, 1989

Business Background:

Pioneer Advisors, LLC (2010-Present): President, Investment Adviser Representative
Douglas is President and an investment adviser representative, providing asset management, portfolio management and investment advisory services.

Morgan Capital Management, LLC (September 2008 – Present), Mng. Member, Principal
Founding member of Investment banking and asset management services provider.

Koch Industries –various affiliates (May 2003 – September 2008): President, MD
President of KOCH Global Capital, Developed and launched a derivatives products business, acquired mortgage back securities, credit linked notes and other fixed income product. Securitization, CDO, short-term and long-term funding alternatives.
SVP, KOCH Financial Corp.; Head of Business Development; Board Member.

BNP Paribas Securities Corp. (2002-2003): Managing Director
Co-Head Interest Rate Derivatives
Proprietary Desk – Fixed Income Trading
Proprietary Long/Short Duration Portfolio

State Street Capital Markets, LLC (1997 - 2002), Managing Director
State Street Corporation: Securities Trading, Portfolio Manager

Bankers Trust NY (1987 - 1990): Associate, Asst. Treasurer

Scott Huckins (b. 1965), Advisory Panel

Education:

M.B.A., *Northwestern University* – Kellogg School of Management
B.S. Finance, *Arizona State University*, 1988, Graduated with honors.

Business Background:

Pioneer Advisors, LLC (2010-Present), Advisory to Pioneer Advisors

RSC Holdings Inc. (February 2010 – June 2012), VP, Treasurer

Morgan Capital Management (September 2008 – January 2010), Principal
Founding member of Investment banking and asset management services provider.

Koch Financial Products, LLC (June 2006 – September 2008), President
President/CEO of AAA/Aaa rated, multi-billion dollar credit derivative products.

Koch Capital Markets (June 2005 – June 2006)
Responsible for multi-billion dollar proprietary hedge fund operations of Koch Capital Markets -financial trading arm of Koch Industries.

Koch Industries Inc. (January 2004 – June 2006), Treasurer
Global Treasurer of multi-billion conglomerate including responsibility for liquidity management, pension management, active short term investment portfolio management.

KoSa B.V. -Koch Industries affiliate (January 2002 – April 2004), CFO
CFO of multi-billion dollar global chemical company with 15 plants in 5 countries.
Responsible for global finance, accounting, tax, treasury, and corporate development.

Finova Capital Corp (June 1994 – January 2002), VP
Various leadership roles including Strategic Planning, and Corporate Development.

Richard E. Skiera (b. 1967), Investment Adviser Representative

Education:

B.S. Finance, *Fordham University*, 1989

Business Background:

Pioneer Advisors, LLC (2012 - Present): Investment Adviser Representative

Dexia Credit Local (2001 - 2010): Director
Structuring, banking, investment banking, securities issuance, fixed income

State Street Capital Markets, LLC (1997 - 2001): Vice President
Fixed Income Securities, Leveraged Bonds, Tax Exempt Banking and Investment Banking, Securities Underwriting, Fixed Income (BQ) Bank Portfolio

Landes Bank Hessen-Thuringen (1995-1997): Vice President
Banking, Investment Banking

B. Naidu Katuri (b. 1959), Principal, Portfolio Manager, Investment Adviser Representative

Education:

M.S. Management Technology, *University of Wisconsin*, 1989

B.S. Industrial Technology, *University of Wisconsin*, 1987

Business Background:

Pioneer Advisors, LLC (January 2012 - Present), Principal
Portfolio Manager, Investment Committee member

Productivity Solutions, LLC (2006-Present): Principal

Theta Wealth Management, LLC (2010-2011): Managing Partner

Global Wealth Partners, LLC (2009-2010): IA Representative

Arizona MEP (2005-2006): Director of Operations

IBM –Global Services (2000 – 2002), Sr. Manager
Business consulting practice of IBM.

Thomas C. Cook (b. 1940), Investment Adviser Representative

Education:

No College Education

H.S. Newman Catholic H.S., 1958

Business Background:

Pioneer Advisors, LLC (2012 - Present): Investment Adviser Representative

Ausdal Financial Partners, Inc. (2011 - Present): Registered Representative

QA3 Financial, LLC (2002 - 2011): Registered Representative

TCG Consulting (2002 - 2003)

Patrick J. Flanery (b. 1957), Investment Adviser Representative

Education:

J.D., *William Mitchell College of Law*

B.S., *University of Minnesota*

Business Background:

Pioneer Advisors, LLC (2012 – Present)

Flanery Financial (1999 - Present): Consultant

Lincoln Financial Advisors Corporation (1999 - Present)

Joseph Laux (b.1981), Investment Adviser Representative

Education:

B.S. Marketing, *Arizona State university*, 2003

Culinary Degree, *Arizona Culinary institute*, 2004

Business Background:

Pioneer Advisors, LLC (2011 - Present): Investment Adviser Representative

Ausdal Financial Partners, Inc (2011 - Present) Registered Representative

Northwestern Mutual Investment Services, LLC (2006 - 2010): Reg. Representative

Northwestern Mutual Life Insurance Company (2006 - 2010): Agent

Paul Mershon (b. 1955), Investment Adviser Representative, CFP, CLU, ChFC, RHU

Education:

B.S., *University of Minnesota*, 1978

Business Background:

Pioneer Advisors, LLC (2010 – Present) Principal, Investment Advisor Representative

Ausdal Financial Partners, Inc (2011 - Present): Cerified Financial Planner

Board of Standards. Chartered Financial Consultant (ChFC)

QA3 Financial Corp. (2006-2011): Registered Representative

Securian Financial Services, Inc (1990-2006): Registered Representative

Disciplinary Information

Neither Thomas C. Cook, Theodore S. Douglas, Patrick J. Flanery, B.Naidu Katuri, Joseph Laux, Paul Mershon or Richard E. Skiera have had any legal or disciplinary events in their past. Clients and prospective clients can view the CRD records (registration records) for Thomas C. Cook, Theodore S. Douglas, Patrick J. Flanery, B.Naidu Katuri, Joseph Laux, Paul Mershon and Richard E. Skiera through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov or FINRA's BrokerCheck database online at www.finra.org/brokercheck. The CRD number for each person is: Thomas C. Cook 1002206, Theodore S. Douglas 3257795, Patrick J. Flanery 2893526, B.Naidu Katuri 5681023, Joseph Lau5137192, Paul Mershon 709764 and Richard E. Skiera 3230544.

Other Business Activities

In addition to being investment adviser representatives (hereafter "IA Reps") of Pioneer Advisors, LLC (hereafter "Pioneer Advisors"), Tom Cook (hereafter "Cook"), Joe Laux (hereafter "Laux"), Patrick Flanery (hereafter "Flanery") and Paul Mershon (hereafter "Mershon") are licensed to offer insurance in Arizona. Cook, Laux, Flanery and Mershon, as IA Reps of Pioneer Advisors, may make recommendations on insurance products and may also, as independent insurance agents, sell those recommended insurance products to advisory clients. When such recommendations or sales are made, a conflict of interest exists as Cook, Laux, Flanery and Mershon may earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. Pioneer Advisors requires that Cook, Laux, Flanery and Mershon disclose this conflict of interest when such recommendations are made. Also, Pioneer Advisors requires Cook, Laux, Flanery and Mershon to disclose that advisory clients may purchase recommended insurance products from other insurance agents not affiliated with Pioneer Advisors.

In addition to being investment adviser representatives (hereafter "IA Reps") of Pioneer Advisors, LLC (hereafter "Pioneer Advisors"), Tom Cook (hereafter "Cook"), Joe Laux (hereafter "Laux") and Paul Mershon (hereafter "Mershon") are registered representatives of Ausdal to offer securities to receive commissions or other compensation. Cook, Laux, and Mershon, as IA Reps of Pioneer Advisors, may make recommendations on securities to advisory clients. When such recommendations or sales are made, a conflict of interest exists as Cook, Laux, and Mershon may earn commissions for the sale of those products, which may create an incentive to recommend such products. Pioneer Advisors requires that Cook, Laux and Mershon disclose this conflict of interest when such recommendations are made. Also, Pioneer Advisors requires Cook, Laux, and Mershon to disclose that advisory clients may purchase recommended securities products from other broker dealers not affiliated with Pioneer Advisors.

Additional Compensation

Aside from the sales commissions paid by insurance companies to Cook, Laux, Flanery and Mershon (see the "OTHER BUSINESS ACTIVITIES" section above), Cook, Laux, Flanery and Mershon do not receive any additional compensation from non-clients for providing advisory services. All advisory compensation is paid by clients directly.

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Item 3: Disciplinary Information
Item 4: Other Business Activities
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Supervision

As president of Pioneer Advisors, LLC, Theodore S. Douglas is primarily responsible for supervision of Pioneer Advisors, LLC and its IA Reps. As Theodore S. Douglas Sample is an IA Rep himself, his accounts are also reviewed by B.Naidu Katuri and/or Richard E. Skiera of Pioneer Advisors. All financial plan recommendations may be reviewed by Thomas C. Cook, Theodore S. Douglas, Patrick J. Flanery, B.Naidu Katuri, Joseph Lax, Paul Mershon and Richard E. Skiera; and must be reviewed by the IA Rep preparing the financial plan before the financial plan is complete. For portfolio management recommendations, Theodore S. Douglas, B.Naidu Katuri and/or Richard E. Skiera review all recommended transactions at the end of each day. Theodore S. Douglas, B.Naidu Katuri and/or Richard E. Skiera also review accounts as a whole each quarter in conjunction with the calculation of advisory fees. Pioneer Advisors clients may contact either Theodore S. Douglas or B.Naidu Katuri directly.

Theodore S. Douglas, President (480) 296-0200
B.Naidu Katuri, Principal (480) 296-0200

Requirements for State-Registered Advisers

Pioneer Advisors would be required to disclose additional information for Thomas C. Cook, Theodore S. Douglas, B.Naidu Katuri, Joseph Laux and Richard E. Skiera if either had ever been the subject of a bankruptcy petition or ever been found liable in either: (a) an arbitration; or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to Thomas C. Cook, Theodore S. Douglas, B.Naidu Katuri, Joseph Laux and Richard E. Skiera, Pioneer Advisors has no information to disclose in this regard for these persons.

Paul Mershon has had three arbitration cases settled in June 2004, January 2007 and July 2007, relating to an insurance dispute, relating to representation of financial products sold to individual, and, relating to representation of insurance appropriateness sold to individual, respectively. Patrick J. Flanery has affected a Chapter 7 Bankruptcy filing in July 1991. There remains no outstanding issues related to this filing.

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