

# Form ADV Part 2A BROCHURE

## Item 1

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This brochure provides information about the qualifications and business practices of Pickwick Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (914) 220-5880/ (914) 220-5881, or email us at [greenwoodd@pickwickcapital.com](mailto:greenwoodd@pickwickcapital.com) / [pavlovv@pickwickcapital.com](mailto:pavlovv@pickwickcapital.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 Pickwick Capital Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 2013

## Item 2

This brochure (Form ADV Part 2A) represents a deviation from our previous such document, Form ADV Part II and Schedule F dated December 24, 2009. This deviation is due to the new SEC-mandated disclosure requirements for federally registered investment advisor firms. The current document is intended to provide clients and prospective clients with easy-to-understand information about our firm, its business and its supervised persons.

# Item 3

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## **Item 4. Advisory Business**

### **a. Firm Description / Principal Owners**

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Pickwick Capital Advisors LLC (“Pickwick”) began its operation as an investment advisory firm on the first business day of January 2006. Its sole principal owner is Douglas C.W. Greenwood.

### **b. Types of Advisory Services We Offer**

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Pickwick seeks to provide investment supervisory services to individual and institutional clients. We create and implement a customized portfolio allocation plan for each client. The plan is normally executed in the client’s accounts at Pershing LLC or Charles Schwab & Co., Inc. and by utilizing the investment research, proposal-generation, performance reporting and back- and middle-office support services of Envestnet Asset Management or of Dana Investment Advisors. Envestnet Asset Management ([www.envestnet.com](http://www.envestnet.com)) and Dana Investment Advisors ([www.danainvestment.com](http://www.danainvestment.com)) are both SEC registered advisor firms. Envestnet has developed and operates a program used by advisor firms like ours to access mutual funds and separately managed accounts of asset managers across the country. Dana acts as a sub-advisor to Pickwick on certain US equity client accounts. The client reviews and approves an allocation we propose for the various asset classes and specific separately managed accounts and/or mutual funds we recommend as suitable for his/her profile and meeting his/her investment needs. The allocation is then executed by opening Pershing or Schwab separately managed accounts under the client’s name, in which individual stocks or bonds are purchased and sold by third-party asset managers such as Dana or those available in the Envestnet program, or in which Pickwick advisory representatives buy and sell mutual funds. Pickwick, Envestnet Asset Management, Dana Investment Advisors and the third-party asset managers used as sub-advisors in the Envestnet program are normally granted discretionary authority by the client. Clients, however, can give us written instructions to limit this discretionary authority and, for example, to avoid buying certain securities. Pickwick also provides investment supervisory services for some client assets for which we do not have full discretionary authority. In the latter case we simply provide advice on the advisability and various aspects of the investments undertaken by the investors who ask our opinion.

### **c. Customized Advice / Client Restrictions**

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We tailor our advice to the individual needs of clients. We ask every client to answer the questions of an investment profile questionnaire. The questions asked relate, among other things, to the individual’s tolerance for risk. We also gather information about clients on an ongoing basis—in telephone conversations, personal meetings and emails—about their situation and preferences in order to help us put forward investment ideas most suitable to those clients. Clients have the right to put restrictions on investing in certain securities and types of investments. For example, a client who is a current or former executive of a public company and already owns a large number of that company’s shares can request that we and

Dana or the sub-advisors on the Envestnet platform do not purchase any shares of that company.

#### **d. Participation in Wrap Fee Programs**

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The Envestnet Asset Management program through which we manage most of our clients' assets is a wrap fee program sponsored by Envestnet Asset Management and in which Pickwick and its personnel act as portfolio managers. The program allows us to invest clients' assets in separately managed accounts with asset management firms in the United States at minimum investment amounts lower than what the general investor can normally obtain from one of these managers and at fees for the asset manager that are lower than what the general investor can normally obtain by going directly to the asset manager. Pickwick acts as overall portfolio manager of the client's assets invested in the program. Pershing is the custodial and safekeeping institution where the account is held. Envestnet Asset Management provides back office support, due diligence on investment products and performance reporting. Third-party managers in the program are granted the authority to make the buy and sell decisions in separately managed accounts for some of our clients while other clients are invested in mutual funds if the overall size of their accounts cannot meet the minimum investment amount requirements for separately managed accounts, or if other client preferences and objectives necessitate the use of mutual funds. Our fees are withdrawn from the client accounts quarterly by Envestnet as part of the overall wrap fee and we receive the payment of the fees from Envestnet. The clients approve with their signatures the fee charged by Pickwick and all other components of the wrap fee at the time of opening of the account.

#### **e. Assets Under Management**

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As of December 31, 2012 Pickwick managed \$23,356,600 in client assets on a discretionary basis and \$5,700,000 in client assets on a non-discretionary basis.

### **Item 5. Fees and Compensation**

#### **a. Our Fees / Fee Schedule / Fees Negotiable**

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Pickwick Capital Advisors LLC ("Pickwick") renders continuing investment advice to clients based on their individual needs. Investment advice may be provided on a discretionary or non-discretionary basis. Pickwick is compensated by a fee calculated on the total market value of the client's account. The fee is expressed as an annual percentage rate but is charged and deducted from client accounts quarterly in advance. The fee is agreed upon by Pickwick and the client at the inception of the relationship, it is approved by the client's signature and can be changed thereafter only with the client's signed approval. Pickwick's standard advisory fees for client accounts are as follows:

First \$1,000,000 under management	0.75% per year
Next \$4,000,000 under management	0.65% per year
Over \$5,000,000 under management	0.50% per year

The above schedule relates primarily to investment supervisory services for portfolios consisting of actively managed investment products. Existing clients may be paying different rates than those outlined above. Past or present Pickwick clients have been and may be charged such different fees for supervisory services for portfolios consisting mainly of passive investment products. Also, special circumstances may require the negotiation of special fee arrangements different from the standard schedule outlined above. Such special fee arrangements are based on time spent, specific client requirements, complexity of investment supervisory task or otherwise.

#### **b. Deduction of Fees**

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For client accounts held through Envestnet's program or in accounts separately managed by Dana, Pickwick's advisory fee is normally deducted from the client's account once a quarter as part of the total fees deducted by Envestnet or by the client custodian. These total fees, including the advisory fee, are described in the account opening documents of the program or in the client investment advisory agreement and are approved with the client's signature..

For client accounts held outside the Envestnet program and not sub-advised by Dana, we present an advisor fee invoice once a quarter to the client's custodial institution as per the investment management agreement we have with that client and the custodial institution sends Pickwick the advisor fee. The client is simultaneously presented with a copy of the invoice.

#### **c. Other Fees**

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Clients whose supervised assets are invested in mutual funds or separately managed accounts at other investment advisory firms are paying two advisory fees--an investment advisory fee to Pickwick and an additional advisory fee to the mutual fund managers and managers of separately managed accounts. In addition, clients invested through the Envestnet program are also paying a program fee to Envestnet Asset Management, expressed as a percentage rate and also described and approved by the client at the time of opening of the account, for services such as performance reporting, processing of portfolio rebalancing and due diligence on investment products. Clients pay a custodial and safekeeping fee to Pershing for assets invested through the Envestnet program or, for assets invested outside the Envestnet program, to the client custodian. These fees to the client's custodian are also expressed as a percentage rate and are also described and approved by the client at the time of opening of the account.

Through the Envestnet program and in accounts separately managed by Dana, clients do not incur transaction brokerage commissions for buys and sells. Clients whose assets are invested in accounts outside the Envestnet program and not in accounts separately managed by Dana incur transaction brokerage commissions for buys and sells. For more information on brokerage and brokerage fees please read Item 12 – Brokerage Practices on page 14 of this brochure.

Clients may also incur charges for other account services provided by Pershing, Schwab or other custodial institutions holding client accounts, not directly related to the execution and clearing of transactions, that include but are not limited to: IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities

Certain of the mutual funds and exchange-traded funds that may be acquired in customer accounts may, in addition to assessing management fees, internally assess distribution, administration and other service fees. The clients' custodians may collect such fees for each year in which a balance is maintained in the mutual fund for the client accounts. These fees are in addition to Pickwick Capital Advisors' investment advisory fees. Such fees are included in the calculation of operating expenses of a mutual fund. The existence of such fees is disclosed in the prospectus for each mutual fund or exchange-traded fund.

Clients should be aware that all mutual funds and exchange-traded funds incur expenses for portfolio management services and/or fund administration services. These internal fees are disclosed in the fund prospectus. The advisory fee charged by Pickwick Capital Advisors will be in addition to mutual fund and exchange-traded fund internal expenses.

#### **d. Fees Paid in Advance / Refund of Fees**

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Pickwick's advisory fees are deducted quarterly in advance. Fees on assets supervised by Pickwick on the Envestnet platform at Pershing or outside the Envestnet program at Pershing or at other custodial institutions are calculated on the total market value of assets under supervision as determined as of the close of business on the date preceding the effective date of a client's advisory agreement with Pickwick. Thereafter fees are recalculated on the basis of the total market value of the assets under supervision as of the close of business on the date preceding the beginning of each successive calendar quarter. Our fee is calculated at the above annual rates, and the pro rata portion of one quarter of the annual fee shall be payable as of the commencement of each successive calendar quarter.

The client will receive a refund of our fee for any portion of the quarter for which he / she paid in advance but for which advice was not used due to closing of the account or termination of the relationship with Pickwick before quarter-end. The amount of the fee refund is calculated by: (A) dividing the number of days remaining in the quarter after the day of

termination by the total number of days in the quarter, and, (B) by multiplying the ratio obtained in (A) by the amount of the fee paid in advance for the quarter.

By the middle of the month following the month in which the account was terminated the fee refund is deposited into the closed Pershing or Schwab account and is either swept from it by a standing transfer instruction to an account of the client at another institution (in the so called ACAT process), or, in case the account was not terminated as a result of an ACAT, the fee refund is sent to the client at his / her address of record in the form of a check.

#### **e. Other Compensation**

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Pickwick Capital Advisors and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Some supervised persons of Pickwick Capital Advisors may be registered as representatives of an affiliated broker-dealer firm, Pickwick Capital Partners, LLC, CRD # 130672, or they may be registered representatives of Academy Securities, Inc., CRD # 17433, another broker-dealer firm. Such persons may receive compensation for the sale of securities as representatives of Pickwick Capital Partners or of Academy Securities which are separate firms from Pickwick Capital Advisors. The Director of Investment Management, Val Pavlov, and other personnel of Pickwick Capital Advisors whose primary function is to advise clients of Pickwick Capital Advisors do not engage in the brokerage offerings of Pickwick Capital Partners and of Academy Securities and do not receive compensation for offering securities sold by these two broker-dealers. Pickwick Capital Advisors does not direct brokerage transactions for its clients through Pickwick Capital Partners or through Academy Securities.

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

Pickwick Capital Advisors and its supervised persons do not accept performance-based fees (that is, fees based on a share of capital gains on or capital appreciation of the assets of a client). We also therefore do not manage performance-based fee assets side by side with assets charged a flat or any other fee.

### **Item 7. Types of Clients**

Pickwick undertakes to provide investment advice to individuals, individuals' retirement accounts and living / revocable trusts. Generally we



require a minimum of \$50,000 for opening and maintaining a client account but we make exceptions and allow smaller-sized accounts, especially when they are accounts related to other people who are our clients.

## **Item 8. Methods of Analysis / Investment Strategies / Risk of Loss**

### **a. Methods of Analysis**

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Pickwick has contracted with Envestnet Asset Management, another registered investment advisor firm with tens of billions of dollars in client assets and several hundred employees, to, among other things, receive from Envestnet: recommended asset allocations for model portfolios (subject to review and override by us), in-depth manager research reports, asset manager and fund performance reporting and analysis, asset manager commentaries and market outlooks. We also review and follow on a regular basis a wide range of US and international print and electronic media and use the information derived from it to analyze economic and market trends and formulate investment advice to our clients.

We endeavor to create and formulate such investment strategies and advice for each client that best suit his or her investment needs and preference for return and risk. Investing in securities, however, always involves risk of loss that clients should be prepared to bear.

### **b. Risks in our investment strategies and methods of analysis**

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Our preferred investment strategy is to invest clients in a diversified portfolio of long-only traditional mutual funds and separately managed accounts by leading asset managers participating in the Envestnet program. For analysis we rely on reports by Envestnet and our own analysis of trends and events as derived from a wide range of electronic and print media. We do not generally invest clients into alternative assets such as hedge funds and private equity instruments or engage in short-selling.

The primary material risk in a portfolio of traditional mutual funds and separately managed accounts diversified across asset classes (various types of stocks and bonds) and geographically (in US and international securities) is an adverse and unexpected global event that causes virtually all US and world markets and securities to experience declines in market values (with disregard even for the relative quality and collateral of one investment instrument versus another), or that obstructs the proper functioning of such markets. Our strategy minimizes to the extent possible, in our view, risks specific to one particular security or type of investment.

### **c. Risks involved in types of securities recommended**

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Mutual funds tend to be a large part of our clients' portfolios. A particular aspect and risk of mutual funds is that clients incur distributed capital gains, i.e. they sometimes pay taxes on capital gains realized by the fund at the time when the client was not a holder of its shares. Over the long run, however, and as the client buys some mutual funds and sells others, the distributed capital gains taxes paid and not paid tend to wash each other out (as sometimes the client will also benefit from capital gains realized but for which taxes will be paid by subsequent fund share owners).

A particular risk of mutual funds is that the investor does not own the underlying securities (stocks, bonds, etc.) in the fund in his or her own name. Because of this the investor is exposed to risks associated with the organization, functioning and management persons of the funds—such as risk of default or fraud at the fund level. The client does not have the freedom to choose or exclude particular securities from the mutual fund.

Because of the inherent risks and some disadvantages of mutual funds we recommend, when possible, investment in customized separate accounts managed by asset managers on the Envestnet platform. Separately managed accounts, however, generally have much higher minimum investment amounts than mutual funds—usually \$100,000 or higher. In a separately managed account the investor owns the underlying securities in his or her own name. The investor has the freedom to choose or exclude particular securities from the account. The investor also avoids distributed capital gains taxes. Separately managed accounts, however, present a risk to the client in that they tend to take longer to liquidate completely relative to mutual funds—each security in the separately managed account has to be traded separately. This may become a serious disadvantage in a time of market distress when the client needs liquidity quickly.

## **Item 9. Disciplinary Information**

- d. **No** Criminal or Civil Action in Domestic, Foreign or Military Courts of competent jurisdiction has occurred in which Pickwick or a management person:
  - i. Was convicted of, or plead guilty or nolo contendere (“no contest”) to:
    - 1. any felony,
    - 2. any misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion;
    - 3. or a conspiracy to commit any of these offenses;
  - ii. Is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery,

- counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - iii. Was found to have been involved in a violation of an investment-related statute or regulation;
  - iv. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, Pickwick or a Pickwick management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- e. **No** Administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority has occurred in which Pickwick or a Pickwick management person:
  - i. Was found to have caused an investment-related business to lose its authorization to do business; or
  - ii. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - 1. denying, suspending, or revoking the authorization of Pickwick or a management person to act in an investment-related business;
    - 2. barring or suspending Pickwick's or a management person's association with an investment-related business;
    - 3. otherwise significantly limiting Pickwick's or a management person's investment-related activities; or
    - 4. imposing a civil money penalty of more than \$2,500 on Pickwick or a management person.
  - iii. A self-regulatory organization (SRO) proceeding in which Pickwick or a management person
    - 1. was found to have caused an investment-related business to lose its authorization to do business; or
    - 2. was found to have been involved in a violation of the SRO's rules and was:
      - a. barred or suspended from membership or from association with other members, or was expelled from membership;
      - b. otherwise significantly limited from investment-related activities; or
      - c. fined more than \$2,500

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

### **d. Broker-Dealer Registrations**

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Douglas Greenwood, Pickwick Capital Advisors' Chairman and Chief Compliance Officer, is a registered representative of Pickwick Capital Partners, a broker-dealer firm, and is also a registered representative of Academy Securities, another broker-dealer firm.

**e. Futures or Commodities Registrations**

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Neither Pickwick nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**f. Relationships or Arrangements Material to Our Advisory Business**

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1. Pickwick Capital Advisors' Chairman and Chief Compliance Officer, Douglas Greenwood, is a registered representative and an executive with Pickwick Capital Partners and Academy Securities, both broker-dealer firms. These affiliations do not affect the clients of Pickwick Capital Advisors and do not present any conflicts of interest.
2. Neither Pickwick Capital Advisors nor any of its management persons is affiliated, in a way that would be material to its advisory business or present a conflict of interest with its clients, with:
  - a. An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund).
  - b. Other investment advisor or financial planner.
  - c. Futures Commission merchant, commodity pool operator, or commodity trading advisor.
  - d. Banking or thrift institution.
  - e. Accountant or accounting firm.
  - f. Lawyer or law firm.
  - g. Insurance company or agency.
  - h. Pension consultant.
  - i. Real estate broker or dealer.
  - j. Sponsor or syndicator of limited partnerships.

**d. Other investment advisors we recommend**

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We select and recommend to our clients other investment advisors available on the Envestnet Asset Management platform but we do not receive any compensation from them directly or indirectly and we do not believe we have any material conflicts of interest with our clients arising from this arrangement.

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

### **a. Code of Ethics**

SEC Rule 204A-1 requires every investment advisor firm registered with the Commission to establish, maintain and enforce a written code of ethics. Pickwick Capital Advisors therefore maintains and implements a Code of Ethics that includes:

- iv. Standards of business conduct that Pickwick requires of each supervised person, which standards reflect our fiduciary obligations and those of our supervised persons. For example, our Code of Ethics defines as unethical recommending to a client the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known by us. The Code also defines as unethical the failure to disclose to a client, in writing and before any advice is rendered, any material conflicts of interest between us and the client, if such exist.
- v. Provisions requiring our supervised persons to comply with applicable federal securities laws.
- vi. Provisions that require all supervised persons to report, and the firm to review, their personal securities transactions and holdings periodically as provided by SEC regulations.
- vii. Provisions requiring supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer or other persons also designated in the Code of Ethics.
- viii. Provisions requiring the firm to provide each supervised person with a copy of the Code of Ethics and any amendments, and requiring the supervised persons to provide the firm with a written acknowledgement of their receipt of the Code and any amendments.

A copy of Pickwick's Code of Ethics is available to any client or prospective client upon request.

### **b. No Material Financial Interest in Recommended Securities**

Pickwick and its supervised persons do not recommend to clients, or buy or sell for client accounts, securities in which we or a related person have a material interest. Should such a conflict of interest arise we would provide a written disclosure to the client of this conflict of interest and would work to eliminate the conditions creating the conflict of interest. Pickwick endeavors to provide investment advice to clients that is truly free of conflicts of interest and therefore we actively pursue a policy whereby Pickwick does not own and operate investment vehicles and is not owned by a parent company that offers such vehicles.

**c. Pickwick and Pickwick Persons Investing in Same Securities as Clients**

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Pickwick as a firm generally does not invest in securities. From time to time the firm and its supervised persons may purchase for our firm's account, or for the supervised persons' accounts, securities that are also held in client accounts. It is natural that what we believe to be good mutual fund and separately managed account choices for our clients in the Envestnet program or away from it in accounts separately managed by Dana is also good for ourselves as individual investors in our own right. We believe this does not present a conflict of interest with our clients because the actual trading (the buying and selling of mutual funds shares and of individual bonds and stocks, and the precise timing thereof) takes place at Envestnet or at Dana and is done by the Envestnet or Dana traders or the traders of the asset managers on the Envestnet platform. We therefore do not possess the ability to place trades before our clients.

**d. Timing of Buying and Selling for Client Accounts of Securities That are Also Bought and Sold for Our Own Accounts**

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The timing decisions for buying and selling of individual stocks and bonds in the separately managed accounts at Envestnet or at Dana are taken by the portfolio managers of the asset managers selected and recommended by Pickwick but we do not receive advance notice of such decisions from the portfolio managers and traders. The buying and selling of mutual funds for our clients is, on the other hand, directly instructed by Pickwick persons to either Envestnet or Pershing personnel but we have no control over the precise timing of the execution of the trades and in any case we take care that the size and trading volume of the mutual funds we recommend to clients is sufficiently large that the mutual fund share prices cannot meaningfully be affected by our personal transactions as Pickwick supervised persons.

**Item 12. Brokerage Practices**

**a. Broker-Dealers Selected for Client Transactions and Reasonableness of Their Compensation**

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We do not recommend or select one specific broker-dealer over another for the execution of client transactions. The traders of Envestnet, Dana, or of the asset managers in the Envestnet program executing transactions have the freedom to decide with which broker-dealer to trade or settle when executing buys and sells. Our arrangements under the Envestnet program do not cause clients to incur buy and sell commissions or charges separate from the flat wrap fee of the program. In addition, client accounts held at Schwab Institutional generally incur an asset-based brokerage fee thereby eliminating buy and sell commission charges. We believe the Envestnet wrap fees and asset-based brokerage fees to be reasonable and advantageous to our clients as the trading costs to clients do not increase with the number of transactions. We do select and recommend to our clients the custodial and safekeeping institution for their accounts. Client custodians' schedules of fees and charges are in line with the schedules of fees and charges of the other custodians

available in the Envestnet program and we have selected Pershing and Schwab as preferred custodians on the basis of interviews with various professionals in our industry who believe, based on experience, that Pershing and Schwab provide custodial and safekeeping services that are at least equal to that of their competitors.

- i. No “Soft Dollar Benefits”. We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”).
- ii. No Client Referrals from Broker-Dealers. We and our related persons do not receive client referrals from broker-dealers or third parties and therefore do not consider such referrals in selecting or recommending broker-dealers.
- iii. No Directed Brokerage. We do not recommend, request or require that a client directs to us to execute transactions through a specified broker-dealer.

#### **b. Aggregating Purchase or Sale of Securities for Various Client Accounts**

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In connection with transactions effected for client accounts under the Envestnet Asset Management program Pickwick currently uses Pershing LLC ("Pershing") as its broker-dealer. Brokerage transaction fees for Pershing LLC are included in the Envestnet program fee paid by clients and therefore Pickwick does not generally seek execution services or prices from other broker-dealers. Through the Envestnet program, and in conjunction with a client's custodial relationship, Pickwick clients are able to access the investment strategies and products of a wide range of money management firms at fees, and at minimum investment amounts, lower than the fees and minimum investment amounts those Clients would normally be able to obtain on their own. Third party money managers in the Envestnet program as well as other managers of non-program assets have trade aggregation and rotation policies in place to help ensure best price and execution is achieved on client transactions. Clients thus benefit from the active management and rebalancing of numerous positions in the separately managed accounts without incurring undue expenses for numerous trade commissions.

### **Item 13. Review of Accounts**

#### **a. Periodic review of client accounts**

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We periodically review client accounts. The Director of Investment Management, Val Pavlov, acts as portfolio manager of client accounts and personally reviews clients' securities positions at Pershing or at other custodians and platforms at least once a quarter formally and, informally, more frequently. The Director of Investment Management reviews the client account's returns for various periods to the day of review versus the relevant benchmark indices, income and distributions to and from the account as well as the fit and appropriateness of the allocation to the investment needs and preferences of the client and the prevailing and emerging economic and market trends.

## **b. Content and Frequency of Regular Reports**

We provide clients with written quarterly performance reports of their accounts. These reports may contain, among other things, a Markets Analysis section addressing the key economic and market developments of the past quarter such as GDP growth, employment figures, Federal Reserve policy and interest rates, corporate earnings and the general performance of stocks and bonds. In addition, the quarterly reports provide a performance table for each account that shows the accounts after-fees return versus a relevant benchmark for different time periods to date (Quarter To Date, Year To Date, Last 1 Year, Last 3 Years, Last 5 Years, and Inception To Date). The quarterly report also contains a listing of all the securities held in the account on the last date of the quarter with a description of each security according to style (e.g. "Emerging Markets") as well as sector (e.g. "Financial"). For each security held the report provides the number of units, price, cost basis, market value, gain or loss, and percentage of the total market value of the account. The quarterly reports also contains an activity summary showing, for that quarter, the account's contributions, withdrawals, dividends, interest, capital appreciation, miscellaneous expenses and advisory fees. The clients are also sometimes provided less detailed performance reports during the quarter with our commentary on economic and market developments as well as recommendations, if necessary.

## **Item 14. Client Referrals and Other Compensation**

- a. No one who is not a client provides an economic benefit to us for providing investment advice or other advisory services to our clients.
- b. We and our related persons do not compensate, directly or indirectly, any persons who are not our supervised persons for client referrals.

## **Item 15. Custody**

We do not have custody of clients' funds or securities. Clients receive account statements from the custodial institution that holds their accounts.

## **Item 16. Investment Discretion**

Pickwick exercises discretionary authority to manage securities accounts on behalf of clients. For client accounts placed with the Envestnet program the granting of full discretionary authority to Pickwick as the advisor and to Envestnet as the program administrator is accomplished by the client's signing of the Statement of Investment Selection. For client accounts held outside the Envestnet program we execute an investment management agreement in which the client grants us the discretionary authority. Clients may place restrictions for us and our sub-advisors in the Envestnet program or for Dana not to purchase a certain security ("security restrictions"), not to purchase securities of companies in an entire industry ("industry restrictions"), or not to repurchase within the "wash" period a previously-sold security in order to avoid unfavorable tax treatment ("wash restrictions"). These restrictions, and any other ones that the clients may wish to request, are communicated by us to



the staff at Dana or to the Envestnet staff and to the staff of the sub-advisors in the Envestnet program. Sometimes sub-advisors may not be willing or able to implement a requested restriction and in such a case the client's assets are not invested with that particular sub-advisor. Restrictions requested by clients on accounts in the Envestnet program are communicated to us either in writing (letter or email), or verbally, and we communicate such restrictions to Envestnet and Envestnet sub-advisors in writing (generally by email). Restrictions on client accounts outside the Envestnet program are listed and described in Schedule B of our investment management agreement with the client.

## **Item 17. Voting Client Securities**

Pickwick does not vote client securities and does not request the authority to do so. For accounts in the Envestnet program whereby Pershing is the custodial institution, the account opening documents signed by the client authorize Envestnet (if Envestnet is trading the particular security) or the sub-advisors in the Envestnet program (if such sub-advisors are trading the client's securities in a particular managed account) to vote the client securities. Clients may, however, provide a written instruction, separate from the account opening documents, requesting that proxies or other solicitations be sent directly to the client in which case they will be voted by the client. For accounts held at Pershing or other custodians outside the Envestnet program, the custodian sends the proxies and other solicitations directly to the client.

## **Item 18. Financial Information / Business Continuity Plan / Corporate Privacy Policy**

- a. We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.
- f. There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to our clients.
- g. We have not been the subject of a bankruptcy petition at any time during the past ten years.

h. Pickwick Capital Advisors LLC maintains a Business Continuity Plan whose primary objective is to ensure that every one of our stakeholders is secure. It is the firm's policy to respond to a significant business disruption by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will assure customers prompt access to their funds and securities. Any questions regarding Pickwick Capital Advisors LLC's business continuity plan should be addressed to: Douglas Greenwood, 445 Hamilton Avenue, Suite 1102, White Plains, NY 10601, telephone (914) 220-5881.

i. Pickwick Capital Advisors LLC maintains a Corporate Privacy Policy and provides a notice of this privacy policy to clients each year. The policy is intended to protect and safeguard our clients' nonpublic personal information. Our privacy policy and practices statement is available upon request and can be obtained by contacting Val Pavlov, 445 Hamilton Avenue, Suite 1102, White Plains, NY 10601, telephone (914) 220-5880.

## Form ADV Part 2B

### Brochure Supplement

#### Douglas Greenwood

**Pickwick Capital Advisors LLC  
445 Hamilton Avenue, Suite 1102  
White Plains, NY 10601  
Tel.: (914) 220-5881**

**March 2013**

**This brochure supplement provides information about Douglas Greenwood that supplements the Pickwick Capital Advisors LLC Form ADV Part 2A. You should receive a copy of that brochure. Please contact Val Pavlov at (914) 220-5880 if you did not receive Pickwick Capital Advisors' brochure or if you have any questions about the contents of this supplement.**

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

#### **1. Educational Background and Business Experience**

DOUGLAS C.W. GREENWOOD. Mr. Greenwood, born 1951, graduated from Princeton University in 1973. After beginning his financial services career at Chemical Bank he joined Brown Brothers Harriman and, in 1987 Deutsche Bank Alex. Brown where he worked until 2000 and rose to the rank of Managing Director in the Private Client Division. In 2000-2005 Mr. Greenwood served as the Director of Investment Banking and then President and CEO of Trautman Wasserman & Co., Inc., a New York-based brokerage and investment banking firm. Mr. Greenwood founded Pickwick in January 2006 and serves as Chairman of Pickwick Capital Advisors LLC. He is also Pickwick Capital Advisors' Chief Compliance Officer. Mr. Greenwood co-founded Pickwick Capital Partners LLC, a registered broker-dealer firm, in 2007 and serves as that firm's President and Chief Executive Officer. Mr. Greenwood also serves as the Chief Operating Officer of Academy Securities, Inc., a registered broker-dealer firm founded in 2010. In 2013 Mr. Greenwood co-founded and serves as Chairman of Rila McKinley Group LLC, a firm that is neither a broker-dealer nor an investment advisor.

#### **2. Disciplinary Information**

##### **a. No criminal or civil action in US, foreign or military courts**

Douglas Greenwood is **not** and has **not** been party to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which he:

- i. Was convicted of, or pled guilty or nolo contendere (“no contest”) to any felony, a misdemeanor that involved investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses;
- ii. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- iii. Was found to have been involved in a violation of an investment-related statute or regulation; or
- iv. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

**b. No administrative proceedings**

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Douglas Greenwood is **not** and has **not** been part to an administrative proceeding, any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

- i. Was found to have caused an investment-related business to lose its authorization to do business; or
- ii. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - a. Denying, suspending, or revoking his authorization to act in an investment-related business;
  - b. Barring or suspending the supervised person’s association with an investment-related business;
  - c. Otherwise significantly limiting his investment-related activities; or
  - d. Imposing on him a civil money penalty of more than \$2,500

**c. No self-regulatory organization (SRO) proceedings**

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Douglas Greenwood is **not** and has **not** been part to any self-regulatory organization (SRO) proceeding in which he:

- v. Was found to have caused an investment-related business to lose its authorization to do business; or
- vi. Was found to have been involved in a violation of the SRO’s rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

**d. No other proceedings**

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Douglas Greenwood is **not** and has **not** been part to any other proceedings in which a professional attainment, designation, or license of his was revoked or suspended because of a violation of rules relating to professional conduct. He has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

**3. Other Business Activities**

**a. Investment-related businesses**

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Douglas Greenwood is actively engaged in two other investment-related businesses: Pickwick Capital Partners LLC, a registered broker-dealer firm, and Academy Securities, Inc., also a registered broker-dealer firm. Mr. Greenwood serves as the President and CEO of Pickwick Capital Partners and as the Chief Operating Officer of Academy Securities, and is a registered representative with both firms.

- i. There are no business relationships between Pickwick Capital Advisors LLC and these two other businesses and the relationship between Pickwick Capital Advisors and these other financial industry activities of Douglas Greenwood does not create a material conflict of interest with clients.
- ii. Douglas Greenwood does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products to clients of Pickwick Capital Advisors as a registered representative with Pickwick Capital Partners and with Academy Securities.

**b. Other business engagements**

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Douglas Greenwood serves as an outside director of Resonant Software, Inc. but is not actively engaged in its management. Douglas Greenwood also serves as Chairman of Rila McKinley Group LLC, a company that is neither a broker-dealer nor an investment advisor.

**4. Additional Compensation**

No one who is not a client provides to Douglas Greenwood an economic benefit for providing investment advisory services.

**5. Supervision**

Douglas Greenwood is the Chairman and Chief Compliance Officer of Pickwick Capital Advisors and as such he exercises primarily supervisory functions and does not generally engage in advisory activities on behalf of the firm. His company emails are electronically archived by Smarsh Email Archiving and Compliance and his personal securities transactions are also archived.

## **Form ADV Part 2B**

### **Brochure Supplement**

#### **Val Pavlov**

**Pickwick Capital Advisors LLC  
445 Hamilton Avenue, Suite 1102  
White Plains, NY 10601  
Tel.: (914) 220-5880**

**March 2013**

**This brochure supplement provides information about Val Pavlov that supplements the Pickwick Capital Advisors LLC Form ADV Part 2B. You should receive a copy of that brochure. Please contact Val Pavlov at (914) 220-5880 if you did not receive Pickwick Capital Advisors' brochure or if you have any questions about the contents of this supplement.**

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

#### **1. Educational Background and Business Experience**

VAL PAVLOV. Mr. Pavlov, born 1976, graduated from Drury University in Springfield, Missouri in 1996 with a B.A. degree in Economics and Business Administration (dual major). He received his Master of International Management (MIM) degree from the Thunderbird School of Global Management in Glendale, Arizona, as well as a Master in Business Administration (MBA) degree from Drury University in 1999. Mr. Pavlov began his financial services career in 1996 at Roosevelt Bank FSB in St. Louis, Missouri where he rose to Branch Manager and in 1997 was promoted to an officer in the International Capital Markets division of Mercantile Bank, N.A., which had acquired Roosevelt Bank (Mercantile Bank, after a series of mergers, is now US Bank). In 2000-2001 Mr. Pavlov worked as an Associate, Global Markets at Dresdner Kleinwort Wasserstein / Dresdner Bank AG New York Branch with assignments in London and Frankfurt. In 2001-2005 Mr. Pavlov was a Vice President of Wealth Management at Trautman Wasserman & Co., Inc., a New York-based brokerage and investment banking firm. Mr. Pavlov joined Pickwick at its founding in January 2006 and serves as President of Pickwick Capital Advisors LLC. He is also the Firm's Director of Investment Management. In 2013 Mr. Pavlov co-founded and serves as President and Chief Executive Officer of Rila McKinley Group LLC, a company that is neither a broker-dealer nor an investment advisor.

## 2. Disciplinary Information

### **a. No criminal or civil action in US, foreign or military courts**

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Val Pavlov is **not** and has **not** been party to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which he:

- vii. Was convicted of, or pled guilty or nolo contendere (“no contest”) to any felony, a misdemeanor that involved investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses;
- viii. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- ix. Was found to have been involved in a violation of an investment-related statute or regulation; or
- x. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

### **b. No administrative proceedings**

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Val Pavlov is **not** and has **not** been part to an administrative proceeding, any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

- j. Was found to have caused an investment-related business to lose its authorization to do business; or
- iii. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - a. Denying, suspending, or revoking his authorization to act in an investment-related business;
  - b. Barring or suspending the supervised person’s association with an investment-related business;
  - c. Otherwise significantly limiting his investment-related activities; or
  - d. Imposing on him a civil money penalty of more than \$2,500

### **c. No self-regulatory organization (SRO) proceedings**

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Val Pavlov is **not** and has **not** been part to any self-regulatory organization (SRO) proceeding in which he:

- xi. Was found to have caused an investment-related business to lose its authorization to do business; or
- xii. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

**d. No other proceedings**

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Val Pavlov is **not** and has **not** been part to any other proceedings in which a professional attainment, designation, or license of his was revoked or suspended because of a violation of rules relating to professional conduct. He has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

**3. Other Business Activities**

**a. Investment-related businesses**

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Val Pavlov is not engaged in other investment-related businesses.

**b. Other business engagements**

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Val Pavlov is engaged as President and Chief Executive Officer of Rila McKinley Group LLC, a company that is neither a broker-dealer nor an investment advisor.

**4. Additional Compensation**

No one who is not a client provides Val Pavlov an economic benefit for providing advisory services.

**5. Supervision**

Val Pavlov is actively engaged in providing advisory services on behalf of the firm. His company emails are monitored and electronically archived by Smarsh Email Archiving and Compliance, his personal securities transactions are also archived, and his recommendations to clients are periodically reviewed by the firm's Chairman and Chief Compliance Officer, Doug Greenwood, who can be reached at (914) 220-5881.



## Form ADV Part 2B

### Brochure Supplement

#### Dorothy Langer

**Pickwick Capital Advisors LLC  
445 Hamilton Avenue, Suite 1102  
White Plains, NY 10601  
Tel.: (914) 220-5880**

**March 2013**

This brochure supplement provides information about Dorothy Langer that supplements the Pickwick Capital Advisors LLC Form ADV Part 2A. You should receive a copy of that brochure. Please contact Val Pavlov at (914) 220-5880 if you did not receive Pickwick Capital Advisors' brochure or if you have any questions about the contents of this supplement.

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

#### **1. Educational Background and Business Experience**

DOROTHY LANGER. Ms. Langer, born 1942, graduated from Simmons College in Boston, Massachusetts with a B.S. degree in Chemistry in 1964 and has also completed six executive management development programs, including IBM's Advanced Management School, Harvard University's President's Class, and Columbia University's Marketing Management Program. Ms. Langer began her career at IBM and continued on to various ventures eventually owning and operating her own management consulting company, Langer & Co. in Boston, Massachusetts, from 1990 to 2003. In 2004 Ms. Langer was Executive Vice President of management consulting firm Interlinks, Inc. in New York, New York. From 2005 to 2008 she was a Vice President and a financial advisor at Bernstein Global Wealth Management in New York, New York. Ms. Langer joined Pickwick Capital Advisors LLC in 2010 as an investment advisor representative and she has also been a registered representative with Pickwick Capital Partners LLC since 2010.

#### **2. Disciplinary Information**

##### **a. No criminal or civil action in US, foreign or military courts**

Dorothy Langer is **not** and has **not** been party to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which she:

- xiii. Was convicted of, or pled guilty or nolo contendere ("no contest") to any felony, a misdemeanor that involved

investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses;

- xiv. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- xv. Was found to have been involved in a violation of an investment-related statute or regulation; or
- xvi. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting her from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

**b. No administrative proceedings**

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Dorothy Langer is **not** and has **not** been part to an administrative proceeding, any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:

- k. Was found to have caused an investment-related business to lose its authorization to do business; or
- iv. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - a. Denying, suspending, or revoking her authorization to act in an investment-related business;
  - b. Barring or suspending the supervised person's association with an investment-related business;
  - c. Otherwise significantly limiting her investment-related activities; or
  - d. Imposing on her a civil money penalty of more than \$2,500

**c. No self-regulatory organization (SRO) proceedings**

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Dorothy Langer is **not** and has **not** been part to any self-regulatory organization (SRO) proceeding in which she:

- xvii. Was found to have caused an investment-related business to lose its authorization to do business; or
- xviii. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

**d. No other proceedings**

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Dorothy Langer is **not** and has **not** been part to any other proceedings in which a professional attainment, designation, or license of hers was revoked

or suspended because of a violation of rules relating to professional conduct. She has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

### **3. Other Business Activities**

#### **a. Investment-related businesses**

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Dorothy Langer is actively engaged in one other investment-related business: Pickwick Capital Partners LLC, a registered broker-dealer firm.

- i. There are no business relationships between Pickwick Capital Advisors LLC and Pickwick Capital Partners LLC and the relationship between Pickwick Capital Advisors and the other financial industry activities of Dorothy Langer does not create a material conflict of interest with clients.
- ii. Dorothy Langer does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products to clients of Pickwick Capital Advisors as a registered representative with Pickwick Capital Partners.

#### **b. No other business engagements**

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Dorothy Langer is not actively engaged in any business or occupation for compensation not discussed in point 3(a) above.

### **4. Additional Compensation**

No one who is not a client provides to Dorothy Langer an economic benefit for providing advisory services.

### **5. Supervision**

Dorothy Langer is actively engaged in providing advisory services on behalf of the firm. Her company emails are monitored and electronically archived, her personal securities transactions are also archived, and her recommendations to clients are periodically reviewed by the firm's Chairman and Chief Compliance Officer, Doug Greenwood, who can be reached at (914) 220-5881, and by the firm's President and Director of Investment Management, Val Pavlov, who can be reached at (914) 220-5880.