

Ronald Benevento
800-634-3695
CRD Number: 2841848

PPS Advisors Inc.
4250 Veterans Memorial Hwy, Suite 100E
Holbrook, NY 11741
800.634.3695

March 28, 2013

Brochure Supplement
Advisor Resume

This Brochure supplement provides information about **Ronald Benevento** that supplements the PPS Advisors Inc. Advisor Brochure. You should have received a copy of that Advisor Brochure. Please contact Ron Benevento, Director of Operations for PPS Advisors Inc. at 800-634-3695 if you did not receive our Advisor Brochure or if you have any questions about the contents of this document.

Additional information about Ronald Benevento is available on the SEC's Web site at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Advisor Brochure Supplement, Item 2

Advisor Name: Ronald Benevento

Year of birth: 1972

Formal education after high school:

(University or college, degree, major, year of graduation or dates of attendance)

- Nassau Community College, Associates, 1992-1994

Business background for the previous five years:

(Name of company, title, mm/yy – mm/yy)

- PPS Advisors, Investment Advisor, 02/10 - Present
- American Portfolios Financial Services, Registered Representative, 03/10 - Present
- AXA Advisors, Agent , 2/97 – 2/10

Certifications:

(Name of certification/designation, explanation of minimum qualifications)

- **FINRA Series 7 License**, Passing this exam is the minimum criteria for individuals that are engaged in the investment banking or securities business for the FINRA member including the functions of supervision, solicitation, or conduct of business in securities or who are engaged in the training of persons associated with a FINRA member for any of these functions, are designated as representatives.
- **FINRA Series 63 License**, Uniform Securities Agent Law Examination. Passing this exam is the minimum criteria for individuals to qualify as securities agents covering state securities regulation in the Uniform Securities Act.
- **Series 65**, Passing this exam is the minimum criteria for the Uniform Investment Advisers credential which allows advisors to investment advice for a fee. This includes topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

Disciplinary Information

Advisor Brochure Supplement, Item 3

Disciplinary Information

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Ronald Benevento:

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion; or (c) a conspiracy to commit any of these offenses. **Yes** ☐ **No** ☒ **N/A** ☐

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses; or any other offenses that are pending or under investigation. **Yes** ☐ **No** ☒ **N/A** ☐

3. was found to have been involved in a violation of an investment-related statute or regulation.

Yes ☐ **No** ☒ **N/A** ☐

4. was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the advisor from engaging in any investment-related activity, or from violating any investment-related statute, rule or order. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Ronald Benevento:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ **No** ☒ **N/A** ☐

2. 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. **Yes** ☐ **No** ☒ **N/A** ☐

(a) denying, suspending or revoking the authorization of the advisor to act in an investment-related business. **Yes** ☐ **No** ☒ **N/A** ☐

(b) barring or suspending the advisor's association with an investment-related business.

Yes ☐ **No** ☒ **N/A** ☐

(c) otherwise significantly limiting the advisor's investment-related activities. **Yes** ☐ **No** ☒ **N/A** ☐

(d) imposing a civil money penalty of more than \$2,500 on the advisor. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Disciplinary Information

C. A self-regulatory organization (SRO) proceeding in which Ronald Benevento:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

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. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

D. Any other proceeding in which a professional attainment, designation or license of the advisor was revoked or suspended because of a violation of rules relating to professional conduct. If the advisor resigned (or otherwise relinquished his attainment, designation or license) in anticipation of such a proceeding (and the advisor knows, or should have known, of such resignation or relinquishment), disclose the event.

Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Other Business Activities

Advisor Brochure Supplement, Item 4

- A. If Ronald Benevento is actively engaged in any investment-related business or occupation—including if Ronald Benevento is registered or has an application pending to register as a broker/dealer, registered representative of a broker/dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO or CTA—disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Ronald Benevento is a registered representative of a registered broker-dealer, American Portfolios Financial Services. As a result, he is licensed to effect securities brokerage transactions on a fully disclosed commission basis and may receive initial and/or annual commissions on sales of certain annuities. The fees that these he may receive for providing brokerage services are separate and apart from any fees that he may receive for investment advisory services.

Ronald Benevento, in his individual capacity, is a licensed insurance agent, and is licensed to sell a wide range of insurance products. The fees that he may receive for providing insurance services are separate and apart from any fees that PPS may receive for the investment services it provides, which are discussed in its Advisor Brochure.

1. If a relationship between the advisory business and Ronald Benevento's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

The practice of receiving fees for providing brokerage and/or insurance services may present a conflict of interest and may give Ronald Benevento an incentive to recommend investment products based on the compensation he receives rather than the client's needs. To address this conflict, Ronald Benevento seeks to recommend investments and pricing based on the long-term benefit of the client.

2. If Ronald Benevento receives commissions (12b-1), bonuses or other compensation based on the sale of securities or other investment products, including as a broker/dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation Ronald Benevento receives. Explain that this practice gives Ronald Benevento an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

I do collect commissions for security transactions and other investment products including ("trail fees") for some of the mutual funds held in some client accounts. This "trail fee" compensation is paid as cash to me for ongoing services I provide for the client, in addition to the fee charged to manage the client's portfolio. In constructing the client portfolio, my research includes seeking out the managed share class for the account that does not pay out 12b-1 commissions. However, the managed share class is not available I will use an A share at NAV. Although upfront commissions received would generally incent an investment professional to recommend investments based on the compensation received, I recommend investments and pricing based on the long-term benefit for the client.

- B. If Ronald Benevento is actively engaged in any business or occupation for compensation not discussed in response to item 4.A, above, and the other business activity or activities provide a substantial source of Ronald Benevento's income or involve a substantial amount of Ronald Benevento's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of Ronald Benevento's time and income, you may presume that they are not substantial. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Additional Compensation

Advisor Brochure Supplement, Item 5

If someone who is not a client provides an economic benefit to Ronald Benevento for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Ronald Benevento regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts should be considered an economic benefit, but other regular bonuses should not. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

_____ Client Name	_____ Client Initials	_____ Date
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_____ Client Name	_____ Client Initials	_____ Date
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Supervision

Advisor Brochure Supplement, Item 6

Explain how you supervise Ronald Benevento including how you monitor the advice Ronald Benevento provides to clients. Provide the name, title and telephone number of the person responsible for supervising the advisor's advisory activities on behalf of your firm.

SUPERVISOR'S NAME: Gus J. Catanzaro

SUPERVISOR'S ADDRESS: 4250 Veterans Memorial Highway, Suite 100E Holbrook, NY 11741 Phone number 631-439-4600 ext. 363

USE THE PROVIDED SPACE BELOW FOR YOUR EXPLANATION:

As the person responsible to supervise Ronald Benevento of PPS Advisors Inc., the firm utilizes online electronic supervisory tools provided by American Portfolios Financial Services. I utilize e-mail surveillance to check and approve emails that are sent to clients. STARS is another online tool that allows me to supervise the Account Form, trade blotter, suitability and the linking of accounts. These tools allow me, as a supervisor to provide the necessary regulatory surveillance required by our home office and governing regulatory agencies. As a supervisor, I approve many transactions and correspondence of Ronald Benevento. I supervise using this electronic online system.

Gus J. Catanzaro
800-634-3695
CRD Number: 2384549

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Educational Background and Business Experience

Advisor Brochure Supplement, Item 2

Advisor Name: *Gus J. Catanzaro*

Year of birth: *1955*

Formal education after high school:

(University or college, degree, major, year of graduation or dates of attendance)

- *Hofstra University, BA, Finance, 1977*
- *Hofstra University, Masters, Accounting, 1983*

Business background for the previous five years:

(Name of company, title, mm/yy – mm/yy)

- *PPS Advisors, Chief Operating Officer and Chief Compliance Officer, 02/10 - Present*
- *American Portfolios Financial Services, Registered Representative, 02/10 - Present*
- *American Portfolios Advisors, Inc., Investment Adviser Representative, 02/10 - Present*
- *AXA Advisors, Advisor, 10/93 – 02/10*

Certifications:

(Name of certification/designation, explanation of minimum qualifications)

- **FINRA Series 7 License**, Passing this exam is the minimum criteria for individuals that are engaged in the investment banking or securities business for the FINRA member including the functions of supervision, solicitation, or conduct of business in securities or who are engaged in the training of persons associated with a FINRA member for any of these functions, are designated as representatives.
- **FINRA Series 63 License**, Uniform Securities Agent Law Examination. Passing this exam is the minimum criteria for individuals to qualify as securities agents covering state securities regulation in the Uniform Securities Act.
- **Series 65**, Passing this exam is the minimum criteria for the Uniform Investment Advisers credential which allows advisors to investment advice for a fee. This includes topics such as retirement planning, portfolio management strategies, and fiduciary obligations.
- **FINRA Series 24 License**, Passing this exam is the minimum criteria for individuals associated with a FINRA member who are actively engaged in the management of the member's investment banking or securities business, including supervision, solicitation, conduct of business, or the training of persons associated with a FINRA member for any of these functions to be designated as principals. Such persons include sole proprietors, officers, partners, managers of offices of supervisory jurisdiction, and directors of corporations.
- **FINRA Series 53 License**, The minimum passing criteria for individuals to supervise the rules and statutory provisions applicable to a municipal securities broker or dealer and to the supervision of the activities of municipal securities representatives.

Disciplinary Information

Advisor Brochure Supplement, Item 3

Disciplinary Information

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Gus J. Catanzaro:

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion; or (c) a conspiracy to commit any of these offenses. Yes ☐ No ☒ N/A ☐

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses; or any other offenses that are pending or under investigation. Yes ☐ No ☒ N/A ☐

3. was found to have been involved in a violation of an investment-related statute or regulation.

Yes ☐ No ☒ N/A ☐

4. was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the advisor from engaging in any investment-related activity, or from violating any investment-related statute, rule or order. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Gus J. Catanzaro:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

2. 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. Yes ☐ No ☒ N/A ☐

(a) denying, suspending or revoking the authorization of the advisor to act in an investment-related business. Yes ☐ No ☒ N/A ☐

(b) barring or suspending the advisor's association with an investment-related business.

Yes ☐ No ☒ N/A ☐

(c) otherwise significantly limiting the advisor's investment-related activities. Yes ☐ No ☒ N/A ☐

(d) imposing a civil money penalty of more than \$2,500 on the advisor. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Disciplinary Information

C. A self-regulatory organization (SRO) proceeding in which Gus J. Catanzaro:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

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. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

D. Any other proceeding in which a professional attainment, designation or license of the advisor was revoked or suspended because of a violation of rules relating to professional conduct. If the advisor resigned (or otherwise relinquished his attainment, designation or license) in anticipation of such a proceeding (and the advisor knows, or should have known, of such resignation or relinquishment), disclose the event.

Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Other Business Activities

Advisor Brochure Supplement, Item 4

- A. If Gus J. Catanzaro is actively engaged in any investment-related business or occupation—including if Gus J. Catanzaro is registered or has an application pending to register as a broker/dealer, registered representative of a broker/dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO or CTA—disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Gus J. Catanzaro is a registered representative of a registered broker-dealer, American Portfolios Financial Services. As a result, he is licensed to effect securities brokerage transactions on a fully disclosed commission basis and may receive initial and/or annual commissions on sales of certain annuities. The fees that these he may receive for providing brokerage services are separate and apart from any fees that he may receive for investment advisory services.

Gus J. Catanzaro is also an investment adviser representative of American Portfolios Advisors, Inc., a registered investment adviser, and affiliate of APFS.

Gus J. Catanzaro, in his individual capacity, is a licensed insurance agent, and is licensed to sell a wide range of insurance products. The fees that he may receive for providing insurance services are separate and apart from any fees that PPS may receive for the investment services it provides, which are discussed in its Advisor Brochure.

1. If a relationship between the advisory business and Gus J. Catanzaro's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

The practice of receiving fees for providing brokerage and/or insurance services may present a conflict of interest and may give Gus Catanzaro an incentive to recommend investment products based on the compensation he receives rather than the client's needs. To address this conflict, Gus Catanzaro seeks to recommend investments and pricing based on the long-term benefit of the client.

2. If Gus J. Catanzaro receives commissions (12b-1), bonuses or other compensation based on the sale of securities or other investment products, including as a broker/dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation Gus J. Catanzaro receives. Explain that this practice gives Gus J. Catanzaro an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

I do collect commissions for security transactions and other investment products including ("trail fees") for some of the mutual funds held in some client accounts. This "trail fee" compensation is paid as cash to me for ongoing services I provide for the client, in addition to the fee charged to manage the client's portfolio. In constructing the client portfolio, my research includes seeking out the managed share class for the account that does not pay out 12b-1 commissions. However, the managed share class is not available I will use an A share at NAV. Although upfront commissions would generally incent an investment professional to recommend investments based on the compensation received, I recommend investments and pricing based on the long-term benefit for the client.

B. If Gus J. Catanzaro is actively engaged in any business or occupation for compensation not discussed in response to item 4.A, above, and the other business activity or activities provide a substantial source of Gus J. Catanzaro's income or involve a substantial amount of Gus J. Catanzaro's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of Gus J. Catanzaro's time and income, you may presume that they are not substantial. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

From time to time I may use the services of American Portfolio Advisory (APA) to provide clients with certain reports and/or research that APA has access to through the payment of marketing dollars from vendors. These dollars paid to APA do not directly provide me with incentive to use any particular vendor for custody or management of these accounts.

Additional Compensation

Advisor Brochure Supplement, Item 5

If someone who is not a client provides an economic benefit to Gus J. Catanzaro for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Gus J. Catanzaro regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts should be considered an economic benefit, but other regular bonuses should not. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Supervision

Advisor Brochure Supplement, Item 6

Explain how you supervise Gus J. Catanzaro including how you monitor the advice Gus J. Catanzaro provides to clients. Provide the name, title and telephone number of the person responsible for supervising the advisor's advisory activities on behalf of your firm.

SUPERVISOR'S NAME: Gus Catanzaro

SUPERVISOR'S ADDRESS: 4250 Veterans Memorial Highway, Suite 100E Holbrook, NY 11741

Phone – 631-439-4600 ext. 363

USE THE PROVIDED SPACE BELOW FOR YOUR EXPLANATION:

Gus reports to the CEO and like all PPS employees, Gus is subject to the same compliance policies and procedures, including its code of ethics. Investment activities are reviewed through the same electronic supervision system (STARS) used for all PPS advisors.

American Portfolio Supervision of PPS Advisors Inc.

SUPERVISOR'S NAME: Mauro D'Addato

SUPERVISOR'S ADDRESS: 4250 Veterans Memorial Highway, Suite 100E Holbrook, NY 11741

Phone – 631-439-4600

As the person responsible to supervise Gus Catanzaro of PPS Advisors Inc., the firm utilizes online electronic supervisory tools provided by American Portfolios Financial Services. I utilize e-mail surveillance to check and approve emails that are sent to clients. STARS is another online tool that allows me to supervise the Account Form, trade blotter, suitability and the linking of accounts. These tools allow me, as a supervisor to provide the necessary regulatory surveillance required by our home office and governing regulatory agencies. As a supervisor, I approve many transactions and correspondence of Gus Catanzaro. I supervise using this electronic online system.

George Crowley
800-634-3695
CRD Number: 1157117

PPS Advisors Inc.
4250 Veterans Memorial Hwy, Suite 100E
Holbrook, NY 11741
800.634.3695

March 28, 2013

Brochure Supplement
Advisor Resume

This Brochure supplement provides information about **George Crowley** that supplements the PPS Advisors Inc. Advisor Brochure. You should have received a copy of that Advisor Brochure. Please contact Ron Benevento, Director of Operations for PPS Advisors Inc. at 800-634-3695 if you did not receive our Advisor Brochure or if you have any questions about the contents of this document.

Additional information about George Crowley is available on the SEC's Web site at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Advisor Brochure Supplement, Item 2

Advisor Name: George Crowley

Year of birth: 1960

Formal education after high school:

(University or college, degree, major, year of graduation or dates of attendance)

- State University of New York at Farmingdale, AAS Engineering/Accounting, 1980

Business background for the previous five years:

(Name of company, title, mm/yy – mm/yy)

- PPS Advisors, Director of Investments, 05/10 – Present
- American Portfolios Financial Services, Registered Representative, 05/10 - Present
- AXA Advisors, Registered Representative 1/06 – 5/10

Certifications:

(Name of certification/designation, explanation of minimum qualifications)

- **FINRA Series 7 License**, Passing this exam is the minimum criteria for individuals that are engaged in the investment banking or securities business for the FINRA member including the functions of supervision, solicitation, or conduct of business in securities or who are engaged in the training of persons associated with a FINRA member for any of these functions, are designated as representatives.
- **FINRA Series 63 License**, Uniform Securities Agent Law Examination. Passing this exam is the minimum criteria for individuals to qualify as securities agents covering state securities regulation in the Uniform Securities Act.
- **Series 65**, Passing this exam is the minimum criteria for the Uniform Investment Advisers credential which allows advisors to investment advice for a fee. This includes topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

Disciplinary Information

Advisor Brochure Supplement, Item 3

Disciplinary Information

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which George Crowley:

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion; or (c) a conspiracy to commit any of these offenses. Yes ☐ No ☒ N/A ☐

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses; or any other offenses that are pending or under investigation. Yes ☐ No ☒ N/A ☐

3. was found to have been involved in a violation of an investment-related statute or regulation.

Yes ☐ No ☐ ☒ N/A ☐

4. was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the advisor from engaging in any investment-related activity, or from violating any investment-related statute, rule or order. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which George Crowley:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

2. 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. Yes ☐ No ☒ N/A ☐

(a) denying, suspending or revoking the authorization of the advisor to act in an investment-related business. Yes ☐ No ☒ N/A ☐

(b) barring or suspending the advisor's association with an investment-related business.

Yes ☐ No ☒ N/A ☐

(c) otherwise significantly limiting the advisor's investment-related activities. Yes ☐ No ☒ N/A ☐

(d) imposing a civil money penalty of more than \$2,500 on the advisor. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Disciplinary Information

C. A self-regulatory organization (SRO) proceeding in which George Crowley:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

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. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

D. Any other proceeding in which a professional attainment, designation or license of the advisor was revoked or suspended because of a violation of rules relating to professional conduct. If the advisor resigned (or otherwise relinquished his attainment, designation or license) in anticipation of such a proceeding (and the advisor knows, or should have known, of such resignation or relinquishment), disclose the event.

Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Other Business Activities

Advisor Brochure Supplement, Item 4

- A. If George Crowley is actively engaged in any investment-related business or occupation—including if George Crowley is registered or has an application pending to register as a broker/dealer, registered representative of a broker/dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO or CTA—disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

George Crowley is a registered representative of a registered broker-dealer, American Portfolios Financial Services. As a result, he is licensed to effect securities brokerage transactions on a fully disclosed commission basis and may receive initial and/or annual commissions on sales of certain annuities. The fees that these he may receive for providing brokerage services are separate and apart from any fees that he may receive for investment advisory services.

George Crowley, in his individual capacity, is a licensed insurance agent, and is licensed to sell a wide range of insurance products. The fees that he may receive for providing insurance services are separate and apart from any fees that PPS may receive for the investment services it provides, which are discussed in its Advisor Brochure

1. If a relationship between the advisory business and George Crowley's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

The practice of receiving fees for providing brokerage and/or insurance services may present a conflict of interest and may give George Crowley an incentive to recommend investment products based on the compensation he receives rather than the client's needs. To address this conflict, George Crowley seeks to recommend investments and pricing based on the long-term benefit of the client.

2. If George Crowley receives commissions (12b-1), bonuses or other compensation based on the sale of securities or other investment products, including as a broker/dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation George Crowley receives. Explain that this practice gives George Crowley an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

I do collect commissions for security transactions and other investment products including ("trail fees") for some of the mutual funds held in some client accounts. This "trail fee" compensation is paid as cash to me for ongoing services I provide for the client, in addition to the fee charged to manage the client's portfolio. In constructing the client portfolio, my research includes seeking out the managed share class for the account that does not pay out 12b-1 commissions. However, the managed share class is not available I will use an A share at NAV. Although upfront commissions would generally incent an investment professional to recommend investments based on the compensation received, I recommend investments and pricing based on the long-term benefit for the client.

- B. If George Crowley is actively engaged in any business or occupation for compensation not discussed in response to item 4.A, above, and the other business activity or activities provide a substantial source of George Crowley's income or involve a substantial amount of George Crowley's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of George Crowley's time and income, you may presume that they are not substantial. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Additional Compensation

Advisor Brochure Supplement, Item 5

If someone who is not a client provides an economic benefit to George Crowley for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include George Crowley regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts should be considered an economic benefit, but other regular bonuses should not. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Supervision

Advisor Brochure Supplement, Item 6

Explain how you supervise George Crowley including how you monitor the advice George Crowley provides to clients. Provide the name, title and telephone number of the person responsible for supervising the advisor's advisory activities on behalf of your firm.

SUPERVISOR'S NAME: Gus J. Catanzaro

SUPERVISOR'S ADDRESS: 4250 Veterans Memorial Highway, Suite 100E Holbrook, NY 11741 Phone number 631-439-4600 ext. 363

USE THE PROVIDED SPACE BELOW FOR YOUR EXPLANATION:

As the person responsible to supervise George Crowley of PPS Advisors Inc., the firm utilizes online electronic supervisory tools provided by American Portfolios Financial Services. I utilize e-mail surveillance to check and approve emails that are sent to clients. STARS is another online tool that allows me to supervise the Account Form, trade blotter, suitability and the linking of accounts. These tools allow me, as a supervisor to provide the necessary regulatory surveillance required by our home office and governing regulatory agencies. As a supervisor, I approve many transactions and correspondence of George Crowley. I supervise using this electronic online system.

Colette Frey-Bitzas
800-634-3695
CRD Number: 2040840

PPS Advisors Inc.
4250 Veterans Memorial Hwy, Suite 100E
Holbrook, NY 11741
800.634.3695

March 28, 2013

Brochure Supplement
Advisor Resume

This Brochure supplement provides information about **Colette Frey-Bitzas** that supplements the PPS Advisors Inc. Advisor Brochure. You should have received a copy of that Advisor Brochure. Please contact Ron Benevento, Director of Operations for PPS Advisors Inc. at 800-634-3695 if you did not receive our Advisor Brochure or if you have any questions about the contents of this document.

Additional information about Colette Frey-Bitzas is available on the SEC's Web site at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Advisor Brochure Supplement, Item 2

Advisor Name: Colette Frey-Bitzas

Year of birth: 1962

Formal education after high school:

(University or college, degree, major, year of graduation or dates of attendance)

- Hofstra University MBA, International Business 1991
- St. John's University, BS Finance and Economics, 1983
- College of Financial Planning, CFP 1990

Business background for the previous five years:

(Name of company, title, mm/yy – mm/yy)

- PPS Advisors, Investment Advisor, 07/10 - Present
- American Portfolios Financial Services, Registered Representative, 07/10 - Present
- AXA Advisors, Agent 2/08 – 7/10
- MAS Planning Services, Inc. Certified Financial Planner 6/02 – Present
- Conrad Capital Management, CFP, 5/04 – 2/08
- Poh's Institute – Teaching Instructor, 5/03 - Present

Certifications:

(Name of certification/designation, explanation of minimum qualifications)

- **Certified Financial Planner**, 2 year program & passing of a comprehensive exam in areas of Financial Planning, Income Tax, Insurance, Investment Planning, Retirement Planning, Estate Planning and Comprehensive Planning.
- **FINRA Series 7 License**, Passing this exam is the minimum criteria for individuals that are engaged in the investment banking or securities business for the FINRA member including the functions of supervision, solicitation, or conduct of business in securities or who are engaged in the training of persons associated with a FINRA member for any of these functions, are designated as representatives.
- **Series 66 License**, Passing this exam is the minimum criteria for the Uniform Investment Advisers Law and Securities Agent Law to provide investment advice for a fee and to qualify individuals as securities agents covering state securities regulation.

Disciplinary Information

Advisor Brochure Supplement, Item 3

Disciplinary Information

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Colette Frey-Bitzas:

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion; or (c) a conspiracy to commit any of these offenses. Yes ☐ No ☒ N/A ☐

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses; or any other offenses that are pending or under investigation. Yes ☐ No ☒ N/A ☐

3. was found to have been involved in a violation of an investment-related statute or regulation.

Yes ☐ No ☐ ☒ N/A ☐

4. was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the advisor from engaging in any investment-related activity, or from violating any investment-related statute, rule or order. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Colette Frey-Bitzas:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

2. 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. Yes ☐ No ☒ N/A ☐

(a) denying, suspending or revoking the authorization of the advisor to act in an investment-related business. Yes ☐ No ☒ N/A ☐

(b) barring or suspending the advisor's association with an investment-related business.

Yes ☐ No ☒ N/A ☐

(c) otherwise significantly limiting the advisor's investment-related activities. Yes ☐ No ☒ N/A ☐

(d) imposing a civil money penalty of more than \$2,500 on the advisor. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Disciplinary Information

C. A self-regulatory organization (SRO) proceeding in which Colette Frey-Bitzas:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

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. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

D. Any other proceeding in which a professional attainment, designation or license of the advisor was revoked or suspended because of a violation of rules relating to professional conduct. If the advisor resigned (or otherwise relinquished his attainment, designation or license) in anticipation of such a proceeding (and the advisor knows, or should have known, of such resignation or relinquishment), disclose the event.

Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Other Business Activities

Advisor Brochure Supplement, Item 4

- A. If Colette Frey-Bitzas is actively engaged in any investment-related business or occupation—including if Colette Frey-Bitzas is registered or has an application pending to register as a broker/dealer, registered representative of a broker/dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO or CTA—disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Colette Frey-Bitzas is a registered representative of a registered broker-dealer, American Portfolios Financial Services. As a result, she is licensed to effect securities brokerage transactions on a fully disclosed commission basis and may receive initial and/or annual commissions on sales of certain annuities. The fees that these she may receive for providing brokerage services are separate and apart from any fees that she may receive for investment advisory services.

Colette Frey-Bitzas, in her individual capacity, is a licensed insurance agent, and is licensed to sell a wide range of insurance products. The fees that she may receive for providing insurance services are separate and apart from any fees that PPS may receive for the investment services it provides, which are discussed in its Advisor Brochure.

1. If a relationship between the advisory business and Colette Frey-Bitzas's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

The practice of receiving fees for providing brokerage and/or insurance services may present a conflict of interest and may give Colette Frey-Bitzas an incentive to recommend investment products based on the compensation she receives rather than the client's needs. To address this conflict, Colette Frey-Bitzas seeks to recommend investments and pricing based on the long-term benefit of the client.

2. If Colette Frey-Bitzas receives commissions (12b-1), bonuses or other compensation based on the sale of securities or other investment products, including as a broker/dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation Colette Frey-Bitzas receives. Explain that this practice gives Colette Frey-Bitzas an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

I do collect commissions for security transactions and other investment products including ("trail fees") for some of the mutual funds held in some client accounts. This "trail fee" compensation is paid as cash to me for ongoing services I provide for the client, in addition to the fee charged to manage the client's portfolio. In constructing the client portfolio, my research includes seeking out the managed share class for the account that does not pay out 12b-1 commissions. However, the managed share class is not available I will use an A share at NAV. Although upfront commissions would generally incent an investment professional to recommend investments based on the compensation received, I recommend investments and pricing based on the long-term benefit for the client.

- B. If Colette Frey-Bitzas is actively engaged in any business or occupation for compensation not discussed in response to item 4.A, above, and the other business activity or activities provide a substantial source of Colette Frey-Bitzas's income or involve a substantial amount of Colette Frey-Bitzas's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of Colette Frey-Bitzas's time and income, you may presume that they are not substantial. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Additional Compensation

Advisor Brochure Supplement, Item 5

If someone who is not a client provides an economic benefit to Colette Frey-Bitzas for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Colette Frey-Bitzas regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts should be considered an economic benefit, but other regular bonuses should not. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Supervision

Advisor Brochure Supplement, Item 6

Explain how you supervise Colette Frey-Bitzas including how you monitor the advice Colette Frey-Bitzas provides to clients. Provide the name, title and telephone number of the person responsible for supervising the advisor's advisory activities on behalf of your firm.

SUPERVISOR'S NAME: Gus J. Catanzaro

SUPERVISOR'S ADDRESS: 4250 Veterans Memorial Highway, Suite 100E Holbrook, NY 11741 Phone number 631-439-4600 ext. 363

USE THE PROVIDED SPACE BELOW FOR YOUR EXPLANATION:

As the person responsible to supervise Colette Frey-Bitzas of PPS Advisors Inc., the firm utilizes online electronic supervisory tools provided by American Portfolios Financial Services. I utilize e-mail surveillance to check and approve emails that are sent to clients. STARS is another online tool that allows me to supervise the Account Form, trade blotter, suitability and the linking of accounts. These tools allow me, as a supervisor to provide the necessary regulatory surveillance required by our home office and governing regulatory agencies. As a supervisor, I approve many transactions and correspondence of Colette Frey-Bitzas. I supervise using this electronic online system.

Rabin Kaydanian
800-634-3695
CRD Number: 3195771

PPS Advisors Inc.
4250 Veterans Memorial Hwy, Suite 100E
Holbrook, NY 11741
800.634.3695

March 28, 2013

Brochure Supplement
Advisor Resume

This Brochure supplement provides information about **Rabin Kaydanian** that supplements the PPS Advisors Inc. Advisor Brochure. You should have received a copy of that Advisor Brochure. Please contact Ron Benevento, Director of Operations for PPS Advisors Inc. at 800-634-3695 if you did not receive our Advisor Brochure or if you have any questions about the contents of this document.

Additional information about Rabin Kaydanian is available on the SEC's Web site at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Advisor Brochure Supplement, Item 2

Advisor Name: *Rabin Kaydanian*

Year of birth: 1980

Formal education after high school:

(University or college, degree, major, year of graduation or dates of attendance)

N/A

Business background for the previous five years:

(Name of company, title, mm/yy – mm/yy)

- PPS Advisors, Investment Advisor, 05/11 - Present
- American Portfolios Financial Services, Registered Representative, 05/11 - Present
- Ladenberg Thalman, Registered Representative, 2/97 – 5/11

Certifications:

(Name of certification/designation, explanation of minimum qualifications)

- **FINRA Series 7 License**, Passing this exam is the minimum criteria for individuals that are engaged in the investment banking or securities business for the FINRA member including the functions of supervision, solicitation, or conduct of business in securities or who are engaged in the training of persons associated with a FINRA member for any of these functions, are designated as representatives.
- **FINRA Series 63 License**, Uniform Securities Agent Law Examination. Passing this exam is the minimum criteria for individuals to qualify as securities agents covering state securities regulation in the Uniform Securities Act.
- **Series 65**, Passing this exam is the minimum criteria for the Uniform Investment Advisers credential that allows advisors to investment advice for a fee. This includes topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

Disciplinary Information

Advisor Brochure Supplement, Item 3

Disciplinary Information

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Rabin Kaydanian:

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion; or (c) a conspiracy to commit any of these offenses. **Yes** ☐ **No** ☒ **N/A** ☐

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses; or any other offenses that are pending or under investigation. **Yes** ☐ **No** ☒ **N/A** ☐

3. was found to have been involved in a violation of an investment-related statute or regulation.

Yes ☐ **No** ☒ **N/A** ☐

4. was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the advisor from engaging in any investment-related activity, or from violating any investment-related statute, rule or order. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Rabin Kaydanian:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ **No** ☒ **N/A** ☐

2. 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. **Yes** ☐ **No** ☒ **N/A** ☐

(a) denying, suspending or revoking the authorization of the advisor to act in an investment-related business. **Yes** ☐ **No** ☒ **N/A** ☐

(b) barring or suspending the advisor's association with an investment-related business.

Yes ☐ **No** ☒ **N/A** ☐

(c) otherwise significantly limiting the advisor's investment-related activities. **Yes** ☐ **No** ☒ **N/A** ☐

(d) imposing a civil money penalty of more than \$2,500 on the advisor. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Disciplinary Information

C. A self-regulatory organization (SRO) proceeding in which Rabin Kaydanian:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

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. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

D. Any other proceeding in which a professional attainment, designation or license of the advisor was revoked or suspended because of a violation of rules relating to professional conduct. If the advisor resigned (or otherwise relinquished his attainment, designation or license) in anticipation of such a proceeding (and the advisor knows, or should have known, of such resignation or relinquishment), disclose the event.

Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name Client Initials Date

Client Name Client Initials Date

Other Business Activities

Advisor Brochure Supplement, Item 4

- A. If Rabin Kaydanian is actively engaged in any investment-related business or occupation—including if Rabin Kaydanian is registered or has an application pending to register as a broker/dealer, registered representative of a broker/dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO or CTA—disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Rabin Kaydanian is a registered representative of a registered broker-dealer, American Portfolios Financial Services. As a result, he is licensed to effect securities brokerage transactions on a fully disclosed commission basis and may receive initial and/or annual commissions on sales of certain annuities. The fees that these he may receive for providing brokerage services are separate and apart from any fees that he may receive for investment advisory services.

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1. If a relationship between the advisory business and Rabin Kaydanian's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

The practice of receiving fees for providing brokerage and/or insurance services may present a conflict of interest and may give Rabin Kaydanian an incentive to recommend investment products based on the compensation he receives rather than the client's needs. To address this conflict, Rabin Kaydanian seeks to recommend investments and pricing based on the long-term benefit of the client.

2. If Rabin Kaydanian receives commissions (12b-1), bonuses or other compensation based on the sale of securities or other investment products, including as a broker/dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation Rabin Kaydanian receives. Explain that this practice gives Rabin Kaydanian an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

I do collect commissions for security transactions and other investment products including ("trail fees") for some of the mutual funds held in some client accounts. This "trail fee" compensation is paid as cash to me for ongoing services I provide for the client, in addition to the fee charged to manage the client's portfolio. In constructing the client portfolio, my research includes seeking out the managed share class for the account that does not pay out 12b-1 commissions. However, the managed share class is not available I will use an A share at NAV. Although upfront commissions would generally incent an investment professional to recommend investments based on the compensation received, I recommend investments and pricing based on the long-term benefit for the client.

- B. If Rabin Kaydanian is actively engaged in any business or occupation for compensation not discussed in response to item 4.A, above, and the other business activity or activities provide a substantial source of Rabin Kaydanian's income or involve a substantial amount of Rabin Kaydanian's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of Rabin Kaydanian's time and income, you may presume that they are not substantial. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Additional Compensation

Advisor Brochure Supplement, Item 5

If someone who is not a client provides an economic benefit to Rabin Kaydanian for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Rabin Kaydanian regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts should be considered an economic benefit, but other regular bonuses should not. **Yes** ☐ **No** ☒ **N/A** ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Supervision

Advisor Brochure Supplement, Item 6

Explain how you supervise Rabin Kaydanian including how you monitor the advice Rabin Kaydanian provides to clients. Provide the name, title and telephone number of the person responsible for supervising the advisor's advisory activities on behalf of your firm.

SUPERVISOR'S NAME: Gus J. Catanzaro

SUPERVISOR'S ADDRESS: 4250 Veterans Memorial Highway, Suite 100E Holbrook, NY 11741 Phone number 631-439-4600 ext. 363

USE THE PROVIDED SPACE BELOW FOR YOUR EXPLANATION:

As the person responsible to supervise Rabin Kaydanian of PPS Advisors Inc., the firm utilizes online electronic supervisory tools provided by American Portfolios Financial Services. I utilize e-mail surveillance to check and approve emails that are sent to clients. STARS is another online tool that allows me to supervise the Account Form, trade blotter, suitability and the linking of accounts. These tools allow me, as a supervisor to provide the necessary regulatory surveillance required by our home office and governing regulatory agencies. As a supervisor, I approve many transactions and correspondence of Rabin Kaydanian. I supervise using this electronic online system.

Lawrence N. Passaretti
800-634-3695
CRD Number: 1191641

PPS Advisors Inc.
4250 Veterans Memorial Hwy, Suite 100E
Holbrook, NY 11741
800.634.3695

March 28, 2013

Brochure Supplement
Advisor Resume

This Brochure supplement provides information about **Lawrence N. Passaretti** that supplements the PPS Advisors Inc. Advisor Brochure. You should have received a copy of that Advisor Brochure. Please contact Ron Benevento, Director of Operations for PPS Advisors Inc. at 800-634-3695 if you did not receive our Advisor Brochure or if you have any questions about the contents of this document.

Additional information about Lawrence N. Passaretti is available on the SEC's Web site at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Advisor Brochure Supplement, Item 2

Advisor Name: *Lawrence N. Passaretti*

Year of birth: *1957*

Formal education after high school:

(University or college, degree, major, year of graduation or dates of attendance)

- *C.W. Post University, BA, Business Administration 1979*

Business background for the previous five years:

(Name of company, title, mm/yy – mm/yy)

- *PPS Advisors, Chief Executive Officer, 02/10 - Present*
- *American Portfolios Financial Services, Registered Representative, 02/10 - Present*
- *AXA Advisors, Advisor, 05/83 – 02/10*

Certifications:

(Name of certification/designation, explanation of minimum qualifications)

- **FINRA Series 7 License**, Passing this exam is the minimum criteria for individuals that are engaged in the investment banking or securities business for the FINRA member including the functions of supervision, solicitation, or conduct of business in securities or who are engaged in the training of persons associated with a FINRA member for any of these functions, are designated as representatives.
- **FINRA Series 63 License**, Uniform Securities Agent Law Examination. Passing this exam is the minimum criteria for individuals to qualify as securities agents covering state securities regulation in the Uniform Securities Act.
- **Series 65**, Passing this exam is the minimum criteria for the Uniform Investment Advisers credential which allows advisors to investment advice for a fee. This includes topics such as retirement planning, portfolio management strategies, and fiduciary obligations.
- **FINRA Series 24 License**, Passing this exam is the minimum criteria for individuals associated with a FINRA member who are actively engaged in the management of the member's investment banking or securities business, including supervision, solicitation, conduct of business, or the training of persons associated with a FINRA member for any of these functions to be designated as principals. Such persons include sole proprietors, officers, partners, managers of offices of supervisory jurisdiction, and directors of corporations.

Disciplinary Information

Advisor Brochure Supplement, Item 3

Disciplinary Information

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Lawrence N. Passaretti:
1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting or extortion; or (c) a conspiracy to commit any of these offenses. Yes ☐ No ☒ N/A ☐
 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses; or any other offenses that are pending or under investigation. Yes ☐ No ☒ N/A ☐
 3. was found to have been involved in a violation of an investment-related statute or regulation.
Yes ☐ No ☒ N/A ☐
 4. was the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting, the advisor from engaging in any investment-related activity, or from violating any investment-related statute, rule or order. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which Lawrence N. Passaretti:
1. was found to have caused an investment-related business to lose its authorization to do business.
Yes ☐ No ☒ N/A ☐
 2. 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. Yes ☐ No ☒ N/A ☐
 - (a) denying, suspending or revoking the authorization of the advisor to act in an investment-related business. Yes ☐ No ☒ N/A ☐
 - (b) barring or suspending the advisor's association with an investment-related business.
Yes ☐ No ☒ N/A ☐
 - (c) otherwise significantly limiting the advisor's investment-related activities. Yes ☐ No ☒ N/A ☐
 - (d) imposing a civil money penalty of more than \$2,500 on the advisor. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Disciplinary Information

C. A self-regulatory organization (SRO) proceeding in which Lawrence N. Passaretti:

1. was found to have caused an investment-related business to lose its authorization to do business.

Yes ☐ No ☒ N/A ☐

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. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

D. Any other proceeding in which a professional attainment, designation or license of the advisor was revoked or suspended because of a violation of rules relating to professional conduct. If the advisor resigned (or otherwise relinquished his attainment, designation or license) in anticipation of such a proceeding (and the advisor knows, or should have known, of such resignation or relinquishment), disclose the event.

Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Client Name

Client Initials

Date

Client Name

Client Initials

Date

Other Business Activities

Advisor Brochure Supplement, Item 4

- A. If Lawrence N. Passaretti is actively engaged in any investment-related business or occupation—including if Lawrence N. Passaretti is registered or has an application pending to register as a broker/dealer, registered representative of a broker/dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO or CTA—disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

Lawrence N. Passaretti is a registered representative of a registered broker-dealer, American Portfolios Financial Services. As a result, he is licensed to effect securities brokerage transactions on a fully disclosed commission basis and may receive initial and/or annual commissions on sales of certain annuities. The fees that these he may receive for providing brokerage services are separate and apart from any fees that he may receive for investment advisory services.

Lawrence N. Passaretti, in his individual capacity, is a licensed insurance agent, and is licensed to sell a wide range of insurance products. The fees that he may receive for providing insurance services are separate and apart from any fees that PPS may receive for the investment services it provides, which are discussed in its Advisor Brochure.

1. If a relationship between the advisory business and Lawrence N. Passaretti's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

The practice of receiving fees for providing brokerage and/or insurance services may present a conflict of interest and may give Lawrence N. Passaretti an incentive to recommend investment products based on the compensation he receives rather than the client's needs. To address this conflict, Lawrence N. Passaretti seeks to recommend investments and pricing based on the long-term benefit of the client.

2. If Lawrence N. Passaretti receives commissions (12b-1), bonuses or other compensation based on the sale of securities or other investment products, including as a broker/dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation Lawrence N. Passaretti receives. Explain that this practice gives Lawrence N. Passaretti an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Yes ☒ No ☐ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

I do collect commissions for security transactions and other investment products including ("trail fees") for some of the mutual funds held in some client accounts. This "trail fee" compensation is paid as cash to me for ongoing services I provide for the client, in addition to the fee charged to manage the client's portfolio. In constructing the client portfolio, my research includes seeking out the managed share class for the account that does not pay out 12b-1 commissions. However, the managed share class is not available I will use an A share at NAV. Although upfront commissions received would generally incent an investment professional to recommend investments based on the compensation received, I recommend investments and pricing based on the long-term benefit for the client.

B. If Lawrence N. Passaretti is actively engaged in any business or occupation for compensation not discussed in response to item 4.A, above, and the other business activity or activities provide a substantial source of Lawrence N. Passaretti's income or involve a substantial amount of Lawrence N. Passaretti's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of Lawrence N. Passaretti's time and income, you may presume that they are not substantial. **Yes** ☐ **No** ☒ **N/A**
☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

From time to time I may use the services of American Portfolio Advisory (APA) to provide clients with certain reports and/or research that APA has access to through the payment of marketing dollars from vendors. These dollars paid to APA do not directly provide me with incentive to use any particular vendor for custody or management of these accounts.

Additional Compensation

Advisor Brochure Supplement, Item 5

If someone who is not a client provides an economic benefit to Lawrence N. Passaretti for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Lawrence N. Passaretti regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals or new accounts should be considered an economic benefit, but other regular bonuses should not. Yes ☐ No ☒ N/A ☐

USE THE PROVIDED SPACE BELOW TO ADD ANY DISCLOSURES:

_____ Client Name	_____ Client Initials	_____ Date
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_____ Client Name	_____ Client Initials	_____ Date
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Supervision

Advisor Brochure Supplement, Item 6

Explain how you supervise Lawrence N. Passaretti including how you monitor the advice Lawrence N. Passaretti provides to clients. Provide the name, title and telephone number of the person responsible for supervising the advisor's advisory activities on behalf of your firm.

SUPERVISOR'S NAME: Gus Catanzaro

SUPERVISOR'S ADDRESS: 4250 Veterans Memorial Highway, Suite 100E Holbrook, NY 11741 Phone number 631-439-4600 ext. 363

USE THE PROVIDED SPACE BELOW FOR YOUR EXPLANATION:

As the person responsible to supervise Lawrence N. Passaretti of PPS Advisors Inc., the firm utilizes online electronic supervisory tools provided by American Portfolios Financial Services. I utilize e-mail surveillance to check and approve emails that are sent to clients. STARS is another online tool that allows me to supervise the Account Form, trade blotter, suitability and the linking of accounts. These tools allow me, as a supervisor to provide the necessary regulatory surveillance required by our home office and governing regulatory agencies. As a supervisor, I approve many transactions and correspondence of Lawrence N. Passaretti. I supervise using this electronic online system.