

Paskin Capital Advisors, LLC

Item 1 - Cover Page

655 Montgomery Street, Suite 1410

San Francisco, CA 94111

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Please note that we are currently leasing an office space from Krohn & Company in Suite 1410.

This brochure provides information about the business practices and qualifications of Paskin Capital Advisors, LLC (PCA). If you have any questions about the contents of this brochure, please contact us at 415-625-5480 or net@paskincapitaladvisors.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 PCA is also available on the SEC's website at www.adviserinfo.sec.gov.

As of March 13, 2013, listed below are the material changes since our last annual update dated 02/07/12.

Fee Calculation: Our procedure for charging investment management fees is established in each client's written investment agreement. PCA charges for investment management services according to clients' account portfolio value established at the end of each quarter. Fees for advisory services are based on our tiered fee schedule and billed quarterly in arrears for some existing clients. Fees are deducted from designated client accounts after the end of each quarter. Because of our access to institutional funds, the fund management fees incurred are generally considerably less than those available to a retail client. In certain circumstances, PCA fees may be waived, discounted, and/or negotiated to non-standard rates. Fees are prorated for the first quarter a client joins the firm based on the number of days from the inception of the account to the last day of the calendar quarter.

For all new clients, PCA's advisory fees are pro-rated and payable quarterly in advance at the beginning of each calendar quarter. We charge one fourth of the annual fee each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. If a client contributes capital to the account, including the initial capital, on a date other than the last day of a calendar quarter, we will charge the account a prorated portion of the fees for that calendar quarter for that contribution based on the number of days remaining in that calendar quarter. In conjunction with the schedule below, fees are prorated for new client accounts opened during the billing quarter. In addition, deposits and withdrawals made during the billing quarter of \$50,000 or greater on any given day during that billing quarter will be prorated. However, no proration occurs for smaller contributions or withdrawals that a client makes prior to the end of the quarter.

Paskin Capital Advisors has also updated our standard fee schedule as listed below:

Annual Fee Schedule:

- 1.50% on the first \$500,000 of NAV plus
- 1.25% on the next \$1,500,000 of NAV plus
- 1.00% on the next \$2,000,000 of NAV plus
- 0.80% on the next \$4,000,000 of NAV
- Negotiable on amounts in excess of \$8,000,000 of NAV

PCA has a minimum annual fee of \$15,000; however, this fee is negotiable with the Advisor.

The approximate amount of client assets that PCA currently manages is \$158 million on a discretionary basis, and \$407 million on a non-discretionary basis, totaling \$565 million. These figures as of December 31, 2012.

Reviews are performed exclusively by Wendy Paskin-Jordan and/or Ryan Paskin. They will monitor economic issues and market conditions which might dictate changes in strategy and asset allocation among various mutual funds

Wendy Paskin Jordan

Board Affiliation:

- 2010-2012: Commissioner, San Francisco Employees' Retirement System
- 2012-Present: President and Commissioner, San Francisco Employees' Retirement System
- 2012-Present: Advisory Board Member, Harvest Advisory Board
- 2013-Present: Director, ACP Board of Directors, AAA Club Partners, Inc.

Ryan Paskin: Born 1984

Business Background:

- 2010-2012: UBS Financial Services
 - A. Registered Client Service Associate
 - Provided investment management services to clients

Examinations/Professional Designations:

Series 66, 7

Code of Ethics:

Statement of General Policy: This Code of Ethics ("Code") has been adopted by PCA and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). This Code establishes rules of conduct for all employees of PCA, and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that PCA and its employees owe a fiduciary duty to PCA's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. PCA will provide a copy of the full Code to any existing or prospective client upon request.

The code is designed to ensure that the high ethical standards long maintained by PCA continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our Firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both PCA and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that PCA has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

PCA and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, PCA expects every employee to demonstrate the highest standards of ethical conduct for continued employment with PCA. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with PCA. PCA's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to see the advice of the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances.

Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with PCA. The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of PCA in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Recognizing the importance of maintaining the Firm's reputation and consistent with our fundamental principles of honesty, integrity and professionalism, the Firm requires that a supervised person advise the Chief Compliance Officer immediately if he or she becomes involved in or threatened with litigation or an administrative investigation or legal proceeding of any kind. PCA will maintain such information on a confidential basis.

The Chief Compliance Officer will periodically report to Managing Members of PCA to document compliance with this Code.

Item 3 - Table of Contents

Item Number	Item	Page
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	4
4	Advisory and Consulting Business	5
5	Fees and Compensation	6
7	Types of Clients	9
8	Methods of Analysis, Investment Strategies and Risk of Loss	9
10	Other Financial Industry Activities and Affiliations	10
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
12	Brokerage Practices	11
13	Review of Accounts	12
14	Client Referrals and other Compensation	12
15	Custody	12
16	Investment Discretion	13
17	Voting Client Securities	13

Part 2B Form ADV: Brochure Supplement

1	Cover Page	14
2	Educational Background and Business Expertise	14

Item 4 - Advisory Business

Paskin Capital Advisor, LLC (PCA) is an independently owned Delaware limited liability company formed on October 31, 2011 and owned solely by Wendy Paskin-Jordan. On January 12, 2012 PCA succeeded to the business of Paskin & Kahr Capital Management, LLC (PK), a registered investment adviser that started its operation in April 1999. Wendy Paskin-Jordan was one of two principal owners of PK and assumed 100% ownership of PCA, the new entity.

Paskin Capital Advisors' principal business includes investment advisory services as well as providing consulting services. We focus on the growth and preservation of assets with our strategic implementation of asset allocation strategies and continuous research and selection of third-party investment managers.

Our mission is to deliver superior professional investment management which is individualized to specifically fit client objectives in the context of the client's tax situation, investment preferences, and other financial activities. Clients may place reasonable restrictions on the types of investments which will be made on their behalf. Clients retain individual ownership of all securities.

Investment Advisory Services:

PCA provides ongoing, comprehensive advice on the investment of funds based on the individual needs of each client. PCA uses strategic and tactical asset allocation to create the optimal balance between the risk tolerance and expected return for each client's unique goals and objectives. PCA may provide this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. PCA manages these advisory accounts on a discretionary or non-discretionary basis. Portfolio changes are based on investment objectives established after consideration of economic, securities market, industry, and other factors.

Our first step is to identify the client's investment portfolio objectives in relation to their overall financial plan. We balance client's income needs with their objective of portfolio appreciation, relying on a client's description of their risk tolerance. We consider a client's personal situation, time horizon, income needs, liquidity needs, inter-generational issues, special needs, and legal and tax constraints. For instance, if a client intends to liquidate his/her investments after five years, then the most suitable investment strategy for that client will differ from a strategy tailored to a client who expects to accumulate wealth which will remain undistributed for twenty five years.

PCA recognizes that taxes may play an important role in determining the client's after-tax return and wealth. The tax consequences generated by the client's portfolio depend not only on choice of investments, assets, and timing of transactions, but also on the total investment portfolio, e.g. real estate, corporate incentive programs, private investments and other assets. Our goal is not to minimize taxes, but to maximize after-tax return.

PCA will create a portfolio typically consisting of no-load mutual funds, load-waived mutual funds, separately managed accounts, exchange-traded funds, and private placements including hedge funds, venture capital, private equity, and real estate. When investing client assets, PCA takes into consideration the overall asset allocation and management style selected by the client. The underlying managers will be selected on the basis of any or all of the following criteria: the fund/manager's performance history; the industry sector in which the fund/manager invests; the fund/manager's investment objectives; the fund/manager's management style and philosophy; and the fund/manager's management fee structure. Portfolio weighting between funds and managers will be determined by each client's individual needs and objectives. PCA will occasionally provide investment advice or recommendations regarding the purchase or sale of specific securities.

Item 4 - Advisory Business (cont.)

Investment Consulting Services:

PCA may provide consulting services to clients that are similar to those services described in the above summary. PCA has no discretionary authority for these types of accounts. These accounts are predominantly professionally managed by an institutional fiduciary for the benefit of clients. PCA may provide advice and recommendations to clients regarding the institutional fiduciary process and performance based on PCA's judgment and experience with regard to the services broadly defined as: (1) develop and periodically review statement of goals and objectives, also known as an investment policy; (2) policy compliance review; (3) provide input and recommendations to client on the asset allocation of total portfolio; (4) participate in the search, selection, and review of traditional and non-traditional investment managers; and (5) analyze the investment performance of client's total portfolio, including performance reports prepared by the institutional fiduciary and various investment managers. PCA will occasionally provide investment advice or recommendations regarding the purchase or sale of specific securities. PCA will provide the client with alternatives and various courses of action relative to the client's total portfolio; however, all decisions regarding the investment of assets, the establishment of an investment policy, and the selection of investment managers will remain with the client's institutional fiduciary. PCA will exercise reasonable skill and care, and reasonable business judgment in carrying out its consulting duties.

PCA does not participate in wrap fee programs.

The approximate amount of client assets that PCA currently manages is \$158 million on a discretionary basis, and \$407 million on a non-discretionary basis, totaling \$565 million. These are figures as of December 31, 2012.

Item 5 - Fees and Compensation

Fees for Advisory Services:

Fee Calculation: Our procedure for charging investment management fees is established in each client's written investment agreement. PCA charges for investment management services according to clients' account portfolio value established at the end of each quarter. Fees for advisory services are based on our tiered fee schedule and billed quarterly in arrears for some existing clients. Fees are deducted from designated client accounts after the end of each quarter. Because of our access to institutional funds, the fund management fees incurred are generally considerably less than those available to a retail client. In certain circumstances, PCA fees may be waived, discounted, and/or negotiated to non-standard rates. Fees are prorated for the first quarter a client joins the firm based on the number of days from the inception of the account to the last day of the calendar quarter.

Item 5 - Fees and Compensation (cont.)

For all new clients, PCA's advisory fees are pro-rated and payable quarterly in advance at the beginning of each calendar quarter. We charge one fourth of the annual fee each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. If a client contributes capital to the account, including the initial capital, on a date other than the last day of a calendar quarter, we will charge the account a prorated portion of the fees for that calendar quarter for that contribution based on the number of days remaining in that calendar quarter. In conjunction with the schedule below, fees are prorated for new client accounts opened during the billing quarter. In addition, deposits and withdrawals made during the billing quarter of \$50,000 or greater on any given day during that billing quarter will be prorated. However, no proration occurs for smaller contributions or withdrawals that a client makes prior to the end of the quarter.

Fees for Mutual Funds, Hedge Funds, and Separately Managed Accounts: All fees paid to PCA for investment advisory services, through investment in mutual funds, private placements, and separately managed accounts are in addition to the fees and expenses charged by the mutual funds, private placements, and separately managed accounts. The latter are described in the fund prospectus and offering documents of each respective investment and will generally include a management fee and other expenses.

Our policy is to offer competitive fees, but to compete on the value of our service rather than on price. When a client entrusts assets to us, an annual fee is charged to the account on a quarterly basis. At the discretion of PCA, separate accounts of a client may be aggregated for the purpose of fee calculation, which provides an overall reduction of total fees for the client. We believe our fees are competitive and market-based; however, all fees are subject to negotiation. Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses charged by others and which are paid by the client. Such charges, fees and commissions are exclusive of and in addition to our fees, and we do not receive any portion of these commissions, fees, and costs. PCA fees are:

Annual Fee Schedule:

- 1.50% on the first \$500,000 of NAV plus
- 1.25% on the next \$1,500,000 of NAV plus
- 1.00% on the next \$2,000,000 of NAV plus
- 0.80% on the next \$4,000,000 of NAV
- Negotiable on amounts in excess of \$8,000,000 of NAV

PCA has a minimum annual fee of \$15,000; however, this fee is negotiable with the Advisor.

Item 5 - Fees and Compensation (cont.)

Termination of Advisory Relationship: A client agreement will continue in effect until terminated by either party by providing 30 days' written notice to the other party. Termination of Agreement will not affect (a) the validity of any action previously taken by Advisor under the Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) Client's obligation to pay the investment management fee (pro rated through the date of termination). Client must notify Advisor 30 days in advance of termination. If the Agreement is terminated, Client shall be responsible for payment of investment management fee until the date of termination of the account.

For all Clients billed in advance, if the Agreement is terminated, Client shall be entitled to a pro rated refund of any unearned prepaid quarterly investment management fee based upon the number of days remaining in the quarter after the termination date. If a 30 day notice is not given the client will be prorated after the 30 day period.

Upon the termination of the Agreement, Advisor will have no obligation to recommend or take any action with regard to the assets in the Account. Upon the termination of the Agreement, Client shall instruct the Custodian whether to liquidate the Account or maintain the account as a brokerage account with the Custodian.

Fees for Consulting Services: PCA will be paid a consulting fee based on an agreed upon fee schedule. PCA fees will be calculated on the total value of securities and cash and money market positions, but may exclude the value of some securities in the portfolio. Fees will be payable quarterly in arrears on the first day of the month after the end of each quarter. For purposes of determining the fees due to PCA, valuation of assets is generally based on the following criteria: (1) mutual fund shares will be valued using the net asset value (NAV) as provided by the mutual fund; (2) stock and bonds will be valued at the closing price on the New York or American Stock Exchanges, or as quoted by NASDAQ; and (3) alternative investments valuation is provided by the managers of these investments.

Termination of Consulting Relationship: A client agreement shall continue in effect until terminated by either party by giving to the other party notice in writing at least thirty (30) days prior to the effective date of termination. The agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease, however, that a termination shall not affect parties' rights and obligations arising prior to date of termination.

Brokerage fees and other transaction costs incurred by the client will be charged to the account.

PCA provides investment advisory services. Certain advisor clients may also maintain accounts at San Francisco Sentry, a broker/dealer, for which PCA does not act as an investment advisor but rather the adviser acts as a registered representative of San Francisco Sentry. The adviser has no investment discretion over the client's account maintained at San Francisco Sentry.

As a registered representative of San Francisco Sentry, the adviser may receive commissions for effecting client transactions. Clients have the option to purchase investment products through other brokers or agents not affiliated with PCA or San Francisco Sentry. As a result PCA may have a conflict of interest when it guides clients toward opening a brokerage account with San Francisco Sentry.

San Francisco Sentry, member FINRA/SIPC.

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

N/A

Item 7 - Types of *Clients*

PCA generally provides investment advice to individuals, trusts, pension and profit sharing plans, estates, charitable organizations, and corporations. Our minimum account size is \$10,000,000; however, PCA has the discretion, if they so choose, to take on clients with smaller account size.

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

PCA conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients. This research is used to assess each manager's likelihood of generating strong future returns as well as to measure the risks associated with the generation of those returns by using both quantitative and qualitative analyses. As part of its proprietary fund/manager research, PCA utilizes databases, industry contacts and other industry resources to find individual firms and their products available in the marketplace. PCA then conducts independent research by communicating in person or via conference call with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.

For new investors, we focus our research on no-load mutual funds, separate account managers, and private placements. There are over 10,000 no-load mutual funds currently available. They offer diversification, full disclosure, substantial performance records, and a great range of underlying asset distribution and investment approaches. PCA monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and policies and procedures on behalf of our clients. PCA provides appropriate quarterly performance reporting to clients. PCA will routinely monitor and evaluate the performance on clients' money managers and the overall portfolio.

There can never be any one fund that provides a perfect match with all of the client's personal financial objectives, including their tax situation. A flexible management approach, with careful attention to changes in the investment environment, gives the best assurance of consistently superior results.

PCA uses both actively and passively invested (index) funds, depending on client needs and circumstances. Our focus is on long-term net after-tax return to the client rather than on expense ratios or pre-tax appreciation. In accordance with the client's preferences, PCA will work with the client to assure that their portfolio is invested according to an investment philosophy which the client finds credible and compelling.

In appropriate circumstances, there are no typical portfolios. Client portfolios can include funds with primary emphasis on particular categories of domestic equities, debt instruments, foreign securities, hedge funds and other classes of assets.

Historical performance is never an absolute guide for how investments will perform in the future, and as such, our clients are made aware that there is a risk of losing money involved with investments that our clients should be willing to bear. Investments may fall in value as a result of a decline in the stock market or an event adversely affecting a company, industry, or government entity depressing the price of equities or bonds in a client's portfolio. The value of a client's investment can also fall in value due to economic instability causing liquid securities to become difficult or impossible to sell at an acceptable price.

For both new and continuing clients, we can take responsibility for the client's existing investment portfolio. PCA will work to ensure an orderly transition in the transfer of client assets into our supervision.

Item 9 - Disciplinary Information

Neither Paskin Capital Advisors, nor its officers or personnel have been involved in any material, reportable legal, or disciplinary proceeding before a court, regulatory agency or self-regulatory organization.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Wendy Paskin-Jordan and Ryan Paskin are registered representatives of:
 San Francisco Sentry
 100 Pine Street, Suite 2700
 San Francisco, CA 94111
 San Francisco Sentry is PCA's broker-dealer.
- B. N/A
- C. PCA provides investment advisory services. Certain advisor clients may also maintain accounts at San Francisco Sentry, a broker/dealer, for which PCA does not act as an investment advisor but rather the adviser acts as a registered representative of San Francisco Sentry. The adviser has no investment discretion over the client's account maintained at San Francisco Sentry.

As a registered representative of San Francisco Sentry, the adviser may receive commissions for effecting client transactions. Clients have the option to purchase investment products through other brokers or agents not affiliated with PCA or San Francisco Sentry. As a result PCA may have a conflict of interest when it guides clients toward opening a brokerage account with San Francisco Sentry.

- D. N/A

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

Statement of General Policy: This Code of Ethics ("Code") has been adopted by PCA and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). This Code establishes rules of conduct for all employees of PCA, and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that PCA and its employees owe a fiduciary duty to PCA's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. PCA will provide a copy of the full Code to any existing or prospective client upon request.

The code is designed the ensure that the high ethical standards long maintained by PCA continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our Firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both PCA and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that PCA has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

PCA and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and

Item 11 - Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading (Cont.)

- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, PCA expects every employee to demonstrate the highest standards of ethical conduct for continued employment with PCA. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with PCA. PCA's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to see the advice of the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances.

Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with PCA. The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of PCA in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Recognizing the importance of maintaining the Firm's reputation and consistent with our fundamental principles of honesty, integrity and professionalism, the Firm requires that a supervised person advise the Chief Compliance Officer immediately if he or she becomes involved in or threatened with litigation or an administrative investigation or legal proceeding of any kind. PCA will maintain such information on a confidential basis.

The Chief Compliance Officer will periodically report to Managing Members of PCA to document compliance with this Code.

Participation of Interest in Client Transactions and Personal Trading: PCA's policy permits its members and employees to maintain personal securities accounts provided their personal investments are consistent with PCA's fiduciary duty to its clients and consistent with regulatory requirements. Personal Securities transactions should not adversely affect clients. PCA will monitor trading activity of its members and employees to confirm that the interests of clients come first, and that the trading activity complies with applicable securities laws. All securities transactions and holdings in any account of PCA's members and employees, including accounts for which he/she is considered a beneficial owner, are subject to review by PCA. Members and employees will disclose to PCA their holdings and transactions in securities or other investments for which they are a beneficial owner. Furthermore, members and employees will obtain written preapproval for initial public offerings (IPOs), limited offerings, and certain personal investments in accordance with the firm's pre-clearance policies. Generally, shares of mutual funds are exempted from this policy.

Item 12 - Brokerage Practices

Under certain circumstances for Managed Account Program clients, PCA may have discretionary authority to determine the securities to be bought and/or sold and the amount of such securities. In those circumstances, such securities will primarily be limited to various classes of shares of no-load mutual funds. PCA will generally execute such purchases or sales with Schwab, subject to PCA's best execution obligations to clients or unless otherwise instructed by the client. In selecting a broker or dealer, PCA may consider, among other things, the broker or dealer's execution capabilities, reputation, and access to the markets for the securities traded. PCA will generally seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions in the client's account.

Item 12 - Brokerage Practices (Cont.)

PCA generally recommends that Schwab serve as broker/dealer or custodian for fee-based clients' accounts under the Managed Account Program, or San Francisco Sentry serve as the broker/dealer. Under limited circumstances, PCA may permit clients to appoint which broker-dealer to execute securities transactions for client accounts in which PCA may have discretionary authority ("Directed Brokerage"). If the client elects to direct brokerage transactions to a particular broker-dealer, PCA may negotiate specific brokerage commission rates with the broker on client's behalf, and PCA may not be able to obtain the best execution for that client.

Item 13 - Review of Accounts

PCA reviews all client accounts on an ongoing basis. Reviews are performed exclusively by Wendy Paskin-Jordan and/or Ryan Paskin. They will monitor economic issues and market conditions which might dictate changes in strategy and asset allocation among various mutual funds. All clients are required to discuss their investment objectives with PCA. Clients are encouraged to meet with PCA on at least an annual basis to review any changes to investment objectives, accounts performance, and financial planning issues.

All PCA clients receive monthly reports from their custodian(s) regarding their assets showing the portfolio inventory and transactions during that period. Clients also receive quarterly reports from PCA showing investment results, including time-weighted returns and performance against the applicable benchmarks. Alternative Investment accounts are often delayed in providing us with valuation and performance data, which will delay us in reporting this information to clients.

Some clients prefer to be more actively involved. We offer full access to our services at all times. We actively work with client's other financial, legal, accounting, and professional advisors as needed.

Item 14 - *Client Referrals and Other Compensation*

PCA may develop referral relationships with a selected group of individuals or firms, who agree to remit a percentage of their fees to PCA. Currently, no such fee arrangements are in place.

Item 15 - *Custody*

PCA recommends that clients establish custodial accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although PCA customarily recommends that clients establish accounts at Schwab, it is the client's decision to utilize Schwab's custodial services. PCA is independently owned and operated and not affiliated with Schwab.

Schwab provides PCA with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Item 15 - Custody (Cont.)

For PCA client accounts maintained in its custody, Schwab generally does not charge but may be compensated separately by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab's products and services that assist PCA in managing and administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provides research, pricing and other market data; (4) facilitate payment of PCA fees from its clients' accounts; and (5) assist with back-office functions, record-keeping and client reporting.

Schwab Institutional also offers other services intended to help PCA manage and further develop its business enterprise. These services may include: (1) compliance; and (2) publications and conferences on practice management and business succession. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to PCA. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PCA. Schwab Institutional may also provide other benefits such as educational events. In evaluating whether to recommend or require that clients custody their assets at Schwab, PCA may take into account the availability of some of the foregoing products and services and other arrangements as part of the factors it considers and not solely the nature, cost of quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Item 16 - Investment Discretion

For Investment Advisory Services clients, PCA requests that it be provided with written authority to determine which securities and the amounts of securities are bought or sold on behalf of such clients. Any limitations on this discretionary authority shall be included in the investment management agreement. Clients may, at the option, change/amend these limitations. Such amendments shall be submitted in writing.

Item 17 - Voting *Client* Securities

As detailed in our standard investment advisory contract, PCA does not vote proxies on behalf of clients. Generally, PCA will seek to delegate proxy voting authority to the Investment Managers responsible for investment decisions relating to any such securities. Should the client wish to receive proxies, client will advise PCA in writing and we will provide the client with forms instructing our custodian to send the proxies to the client directly.

Item 18 - Financial Information

N/A

Item 1 - Cover Page

- A. Paskin Capital Advisors, LLC
655 Montgomery Street, Suite 1410
San Francisco, CA 94111
Tel: 415-625-5480
Fax: 415-625-5482

Please note that we are currently leasing an office space from Krohn & Company in Suite 1410.

- B. This Brochure provides information about the qualifications and business practices of Paskin Capital Advisors. If you have any questions about the contents of this brochure, please contact us at 415-625-5480 and/or wendy@paskincapitaladvisors.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 Paskin Capital Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Expertise

Wendy Paskin-Jordan: Born 1956

Education: BA, History, Stanford University
JD, University of California
MBA, Wharton School of Business

Business Background:

- 1986-1994: Wells Fargo Bank
- A. National Sales & Marketing Manager
 - Provided investment management services to high-net-worth individuals and foundations
 - Managed national wholesale effort
 - B. Regional Sales Vice President
 - Provided liquidity management and asset management to corporations, foundations, endowments and high-net-worth clients
- 1994-1998: Montgomery Asset Management (an affiliate of Montgomery Securities)
Managing Director
- Responsible for Private Asset Management and the hedge fund area.

Examinations/Professional Designations:

Series 63, 65, 7

Board Affiliation:

- 2001-Present: Board Member of the AAA Northern California, Nevada, and Utah
2008-Present: Member of Board of Directors, RPF Fund V, RPF Fund IV, RPF Fund II,
Sub-advised by Buchanan Street Partners
2010-2012: Commissioner, San Francisco Employees' Retirement System
2012-Present: President and Commissioner, San Francisco Employees' Retirement System
2012-Present: Advisory Board Member, Harvest Advisory Board
2013-Present: Director, ACP Board of Directors, AAA Club Partners, Inc.

Item 2 - Educational Background and Business Expertise Cont.

Ryan Paskin: Born 1984

Business Background:

2010-2012: UBS Financial Services

A. Registered Client Service Associate

- Provided investment management services to clients

Examinations/Professional Designations:

Series 66, 7

Item 3 - Disciplinary Information

N/A

Item 4 - Other Business Activities

N/A

Item 5 - Additional Compensation

N/A

Item 6 - Supervision

Wendy Paskin-Jordan is Chief Executive Officer of the Firm and, as such, does not have an immediate supervisor. Her investment recommendations are monitored during the periodic compliance review process. Wendy's compliance-related activities are supervised by Ryan Paskin (Chief Compliance Officer; (415)625-5480). Ryan reviews Wendy's personal security holdings and trades to ensure compliance with the Firm's Policies and Procedures. Ryan's investment recommendations are reviewed by Wendy Paskin-Jordan on a regular basis. Wendy reviews Ryan's personal security holdings, and client investment recommendations and trades, to ensure compliance with the Firm's Policies and Procedures.