

# **PINNACLE ADVISORY GROUP INC.**

(Part 2A of Form ADV)

## **Firm Brochure**

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This brochure provides information about the qualifications and business practices of Pinnacle Advisory Group Inc. If you have any questions about the contents of this brochure, please contact us at: 410-995-6630, or by email at: [compliance@pinnacleadvisory.com](mailto:compliance@pinnacleadvisory.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 Pinnacle Advisory Group Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 6, 2014

## Material Changes

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### Annual Update

There are a few additions and very few modifications for the 2013 update. There has been little change in the business and services for clients.

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### Material Changes since the Last Update

Richard D. Vollaro has been named Chief Investment Officer

Solon Vlasto has achieved the Certified Divorce Financial Analyst designation (CDFA) on 01/07/2014

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## Advisory Business

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### Firm Description

Pinnacle Advisory Group Inc., (Pinnacle) was founded in 1993 by the three senior partners, John R. Hill, Kenneth R. Solow and Dwight A. Mikulis. Pinnacle Advisory Group, Inc. is a comprehensive wealth management firm which provides continuous investment management and financial planning advice to its affluent individual clients and a small number of institutional clients (e.g. charities, foundations, private company pension plans).

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### Principal Owners

John R. Hill, Kenneth R. Solow and Dwight A. Mikulis each own approximately 29.834% of the company while Debra C. Kriebel and Rick D. Vollaro each own approximately 3.25%, and Michael E. Kitces and Joshua A. Mason each own approximately 2%.

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### Types of Advisory Services

Pinnacle Advisory Group Inc. provides tactical asset allocation/investment management services and financial planning advice for all its individual clients. It provides investment management services alone for its institutional clients and through a wrap investment management program for selected clients of Transamerica Financial Advisors (TFA). We have a separate advisor brochure strictly for clients through TFA that describes investment process, operations and fees involved for clients of TFA. We manage the funds for TFA clients in the same manner as for our institutional clients and receive approximately 50% of the wrap fee charged the client. Pinnacle has also created a division known as Pinnacle Advisor Solutions where Pinnacle provides investment management services to other independent registered investment advisors as a sub-advisor to their clients.

As of December 31, 2013, Pinnacle Advisory Group Inc. manages approximately \$1.22 billion dollars in assets on a discretionary basis for approximately 843 clients.

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### Types of Agreements

The following agreements define the typical client relationships.

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### Investment Management Agreement

Tactical asset allocation which includes the research and selection of securities and discretionary management of client investment accounts is provided to all Pinnacle investment management clients.

The first part of the process is to establish an investment policy statement outlining the client's objectives for the funds, time horizon and tolerance for risk.

Then an asset allocation model is chosen that will include various investment vehicles including mutual funds, exchange traded funds, bonds, and money market instruments. Pinnacle currently has 5 asset allocation models defined as portfolio policies. These are: Dynamic Conservative, Dynamic Conservative Growth, Dynamic Moderate Growth, Dynamic Appreciation and Dynamic Ultra Appreciation. Nearly 100% of new clients will have assets invested within one of these models.

Additionally, investment management clients of Pinnacle with more than \$500,000 at Pinnacle, receive the financial planning advice and service as described under the Financial Planning Agreement section of this document at no additional cost. (Planning advice is covered by the investment management fee schedule.)

The financial planning may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Investment management and financial planning agreements may not be assigned without client consent.

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#### Termination of Agreement

A Client may terminate the Investment Management Agreement at any time by notifying Pinnacle Advisory Group Inc. in writing. (Writing can be by regular mail, fax, and e-mail. Instant message or other services is not permissible.) In the event of termination, where Pinnacle Advisory Group, Inc. has received appropriate written notification, the client will receive a pro-rata refund of that portion of any prepaid advisory fees that have yet to be earned by Pinnacle Advisory Group, Inc.

The portfolio value at the completion of the prior full billing period is used as the basis for the fee computation. Such refund will be calculated from the date of receipt of the written notice or other agreed upon date adjusted for the number of days during the current billing period prior to termination.

Pinnacle Advisory Group Inc. may terminate any of the aforementioned agreements at any time by notifying the client in writing. (Either by regular mail, fax or e-mail.)

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## Financial Planning Advice

Pinnacle Advisory Group, Inc. is a comprehensive wealth management firm which provides planning services to its clients that can include the review of the client's assets, liabilities, cash flow, insurance and estate documents in preparation for completing a financial plan. A fixed fee of \$5,000 is usually charged to those clients who are only seeking financial planning with no investment management services. Planning fees are somewhat negotiable and the factors affecting the fee would be the size, composition, and complexity of the investments and objectives of the client. In the event of a fixed fee, 50% is payable in advance, with the balance due upon the lesser time period of completion of the planning or 120 days.

A financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary. Any fees collected for start-up expenses will be retained at the discretion of Pinnacle Advisory Group, Inc., as reimbursement for start-up expenses. Agreements may be terminated by either party upon some minimum notice, generally 30 days.

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## Hourly Planning Engagements

Pinnacle Advisory Group Inc., occasionally provides hourly planning services for clients with less than \$500,000 invested at Pinnacle who need financial planning advice on a limited basis. A standard hourly rate of \$200 is applied. Hourly consulting fees are paid at the time of engagement. Hourly fee rates are not negotiable.

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## Past due Accounts and Termination of Agreement

Pinnacle Advisory Group Inc. reserves the right to stop work on any account that is more than 90 days overdue. In addition, Pinnacle Advisory Group Inc. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Pinnacle Advisory Group Inc.'s judgment, to providing proper financial advice.

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## Types of Securities in Client Portfolios

Assets are invested primarily in exchange-traded funds, no-load mutual funds, money markets and other similar public securities traded through three primary custodians/brokerage firms, Charles Schwab & Co. Inc., Fidelity Brokerage Services LLC, and TD Ameritrade Inc. These securities represent a variety of asset classes including U.S. -equities, U.S. - fixed income, international equities, international bonds, and unique classes such as commodity futures, international real estate, and emerging markets.

We may also use nontraditional asset classes that utilize various hedge fund strategies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Pinnacle Advisory Group Inc.

## Fees and Compensation

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### Description

Investment management fees are charged on a tri-annual basis, in advance, for these services. Annual fees are prorated for the billing period, and calculated on the assets under management at the time of billing (April, August & December).

Our 2014 core Pinnacle schedule for new clients is:

1.30% for \$0.00-\$500,000 Assets Under Management (AUM),  
0.85% for \$500,001-\$1,500,000 AUM,  
0.80% for \$1,500,001-\$2,500,000 AUM,  
0.75% for \$2,500,001-\$ 3,500,000 AUM,  
0.70% for \$3,500,001-\$5,000,000 AUM,  
and 0.60% on assets more than \$5,000,001.

Investment management fees paid to Pinnacle Advisory Group. Inc. are generally not negotiable. Example: A client with \$1,000,000 under management would pay \$10,750 on an annual basis or 1.075%. Fee rates decline with more money under management. Clients authorize Pinnacle to deduct advisory fees directly from their brokerage accounts. Clients should be aware of their responsibility to verify the accuracy of the fee amount submitted to the custodian by Pinnacle, as the custodian will not determine whether the fee has been properly calculated. Legacy clients of Pinnacle or, in some situations, clients of firms that Pinnacle



acquired, pay fees as determined by the schedule in place when they became clients.

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#### Other Fees

Custodians/brokerage firms may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds,. These transaction charges are usually small and incidental to the purchase or sale of a security. In our opinion, the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

In addition, as a shareholder of a mutual fund, Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. The client will bear a proportionate share of the fund's expenses, including management fees paid to the fund's investment advisor. (See Expense Ratios below)

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Pinnacle Advisory Group Inc. does not receive any compensation from these custodian/broker dealer transaction fees.

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#### Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Pinnacle Advisory Group Inc..

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Performance Based Fees and Side-by-Side Management**

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Pinnacle does not charge performance based fees. We do not have a conflict of interest with side by side management as each pool of investment funds are managed by the same investment team with no favorable allocation of expenses.

## Types of Clients

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### Description

Pinnacle Advisory Group Inc., provides discretionary investment management and financial planning advice to its affluent individual clients and a small number of institutional clients. (Charities, foundations, private company pension plans.)

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### Account Minimums

The minimum account size is \$500,000 of assets under management. Minimum account size can change in the future.

Accounts of greater than \$500,000 but less than \$750,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$750,000 within a reasonable time. Other exceptions could apply to employees of Pinnacle Advisory Group Inc. and their relatives, or relatives of existing clients and under the investment only service as described earlier in this document.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

We use a three-part decision making process that includes evaluating traditional valuation metrics. Some classic measures of valuation include price to earnings (P/E), price to sales (P/S), and price to book (P/B).

Pinnacle also utilizes a Quantitative Model, or “Quant” Model to perform portfolio optimization scenarios that help in assessing valuation. Next Pinnacle uses market cycle analysis to determine whether the economy is expanding or contracting. By determining the current phase of the market cycle Pinnacle can adjust strategy allocations to include or not include specific sectors and asset classes that either outperform or underperform in that specific market environment.

It should be stated that quant models are merely one input into the Pinnacle decision making process.

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### Investment Strategies

Pinnacle’s money management process is based on our core philosophy of finding value opportunities under all market conditions. Pinnacle employs cycle analysis, traditional fundamental valuation analysis, along with charting and technical measures of market behavior to develop a point of view regarding likely market direction in the short and long term.

We then analyze possible investment opportunities that will allow us to invest our “base case” forecast in a diversified manner. We will also hedge our base case using a variety of different securities so that the entire portfolio meets our risk and reward targets depending on changing market conditions. All portfolios are designed to be globally diversified and portfolio construction is based on both quantitative and qualitative approaches. Our investment process is based on finding value opportunities. We define value in a three-part decision making process that includes evaluating traditional valuation metrics, market cycle analysis, and technical market analysis which results in what we believe is a diversified, well-rounded approach to managing money.

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## Risk of Loss

Pinnacle’s investment service is based on a process that provides two separate kinds of risk management: asset class diversification and traditional value investing strategies. Pinnacle tactically changes the portfolio asset allocation to reflect our views of market value on an ongoing basis. All portfolios are diversified in terms of global asset classes.

Pinnacle has complete discretion in securities chosen, amounts of securities in client accounts and choice of broker dealer to execute trades.

As a value manager a key factor to successfully managing risk is our selling technique, which requires us to constantly reevaluate the value proposition of the securities we hold as prices fluctuate and other opportunities present themselves. This constant monitoring is carried out by an experience investment team in an environment designed to promote the free-flow of ideas.

By utilizing a team approach to the decision making process we feel that we are adding another layer of risk protection in volatile markets. Another added level of risk management is our belief that we should not make extreme asset allocation decisions because we believe that implies 100% certainty in our investment process.

Our additional risk management techniques; studying the market cycle, market valuation, and investor behavior, result in changes to the managed portfolio asset allocation in order to take advantage of current investment opportunities. We call our process for changing the asset allocation of our portfolios Tactical Asset Allocation.

Pinnacle also can utilize hedge transactions, stop loss at the security level, and broad sector rotations based on the perceived threat of a dramatic market decline to try and mitigate risk for clients.

All investing involves a risk of loss and the investment strategy offered by Pinnacle could lose money over short or even long periods. Performance could be hurt by a number of different market risks including but not limited to:

- The identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.
- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Nondiversification risk, which is the chance that the performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The Company's investment strategy tends to be considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers.

## **Disciplinary Information**

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### Affiliations

Pinnacle Advisory Group, Inc. has entered into joint ventures with independent certified public accounting firms to help their clients with investment management. Pinnacle Advisory Group, Inc. has agreed to pay these firms a percentage of the revenue from their client referrals.

Pinnacle Advisory Group, Inc. has agreed not to charge these clients fees or costs greater than the fees or costs Pinnacle Advisory Group, Inc. charges its advisory clients who were not introduced by an accounting firm, and who have similar portfolios under management with Pinnacle Advisory Group, Inc.

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

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### Code of Ethics

Pinnacle has adopted a Code of Ethics that is predicated on the principle that Pinnacle owes a fiduciary duty to its clients. Accordingly, Pinnacle's employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times Pinnacle must place client interests ahead of Pinnacle's. Pinnacle's employees must engage in personal investing that is in full compliance with Pinnacle's Code of Ethics, as well as, with the Federal Securities Laws. Should you wish to review the Code of Ethics maintained at Pinnacle, you may contact Pinnacle at 410-995-6630.

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#### Participation or Interest in Client Transactions

Pinnacle Advisory Group Inc., its employees and related parties may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Pinnacle Advisory Group Inc. *Compliance Manual*.

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#### Personal Trading

Personal trading restrictions are covered in Pinnacle Advisory Group compliance manual and the annual compliance meeting. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. All trade transactions executed by related parties are reviewed and logged quarterly by the Chief Compliance Officer, Dwight A. Mikulis.

## Brokerage Practices

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#### Selecting Brokerage Firms

Pinnacle Advisory Group Inc. does not have any affiliation with product sales firms. Pinnacle Advisory Group, Inc. (Pinnacle) will likely suggest that clients use Schwab, Fidelity, or TD Ameritrade as custodian for client assets.

Pinnacle is independently owned and operated and is not affiliated with Schwab, Fidelity, or TD Ameritrade. Factors that Pinnacle considers in recommending either Schwab, Fidelity, or TD Ameritrade or any other broker-dealer to clients, include their respective financial strength, reputation, execution, pricing, research and service. Schwab, Fidelity, and TD Ameritrade enable Pinnacle to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

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#### Best Execution

The commissions paid by Pinnacle's clients shall comply with Pinnacle's duty to obtain "best execution". However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Pinnacle determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determining factor is not the lowest cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including among others, the value of research provided, execution capability and commission rates. It may not necessarily obtain the lowest possible commission rates for the client transaction.

If the client requests Pinnacle to arrange for execution of securities brokerage transactions for the client's account, Pinnacle shall direct such transactions through broker-dealers that Pinnacle reasonably believes will provide best execution. Pinnacle shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

The client may direct Pinnacle in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Pinnacle will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Pinnacle (as described below).

As a result, Pinnacle may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its best execution, Pinnacle may decline a client's request to direct brokerage if, in Pinnacle's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

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### Soft Dollars

The arrangement under which Pinnacle receives any research or services from Schwab, Fidelity, or TD Ameritrade free of cost is considered a "soft dollar" arrangement under Section 28(e) of the Securities and Exchange Act of 1934. Investment research and brokerage services received through soft dollars may be used by Pinnacle in servicing various clients and not all such services will necessarily benefit all clients. Although the soft dollar allocation from Schwab and Fidelity is based upon the brokerage commissions paid to the custodians, clients are not charged higher commissions as a result of this arrangement.

Schwab, Fidelity, and TD Ameritrade provide Pinnacle with access to institutional trading and operations services typically not available to retail investors. These services generally are available to independent advisors on an unsolicited basis, at no charge to them as long as a total of at least \$10 million of the advisor's assets are maintained at , Schwab, Fidelity, or TD Ameritrade and are not otherwise contingent upon Pinnacle committing to Schwab, Fidelity, or TD Ameritrade any specific amount of business.

Pinnacle may receive from Schwab, Fidelity, or TD Ameritrade, without cost to Pinnacle, computer software and related systems support, which allow Pinnacle to better monitor client accounts maintained at Schwab, Fidelity, or TD Ameritrade. Pinnacle may receive software or related support without cost because Pinnacle renders investment management services to clients that maintain assets at Schwab, Fidelity, or TD Ameritrade .

Specifically, Pinnacle may receive the following benefits from Schwab, Fidelity, or TD Ameritrade : receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services Registered Investment Advisors; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Schwab, Fidelity, and TD Ameritrade also make available to Pinnacle other products and services that benefit Pinnacle and may not benefit its clients' accounts. Some of these other products and services assist Pinnacle in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), that facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), that provide research through such firms as BCA, Bloomberg, Ned Davis Research and Asbury Research, that provide pricing information and market data, facilitate payment of Pinnacle fees from its clients' accounts and assist with back-office support, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of Pinnacle's accounts, regardless of account value, including accounts not maintained at Schwab, Fidelity, or TD Ameritrade. Schwab, Fidelity, or TD Ameritrade may also provide Pinnacle with information and consulting services intended to help Pinnacle manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab, Fidelity, or TD Ameritrade may make available, arrange and/or pay for these types of services rendered to Pinnacle by independent third parties.

Schwab, Fidelity, or TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to Pinnacle. The availability to Pinnacle of the foregoing products and services is not contingent upon Pinnacle committing to Schwab, Fidelity, or TD Ameritrade any specific amount of business (assets in custody or trading).

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## Order Aggregation

Transactions for each client generally will be effected independently, unless Pinnacle decides to purchase or sell the same securities for several clients at approximately the same time. Pinnacle may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates. Pinnacle may (but is not obligated to) allocate equitably among Pinnacle’s clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Pinnacle’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Pinnacle determines to aggregate client orders for the purchase or sale of securities, including securities in which Pinnacle’s Advisory Affiliate(s) may invest, Pinnacle shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U. S. Securities and Exchange Commission.

Pinnacle shall not receive any additional compensation or remuneration as result of the aggregation. In the event that Pinnacle determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when small percentage of the order is executed, shares may be allocated to the account with the smallest position or to an account that is out of line with respect to security to sector weightings relative to other portfolios, with small mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro-rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Pinnacle may exclude the accounts(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.



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## **Review of Accounts**

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### **Periodic Reviews**

Investment security reviews are performed daily by the trading staff as part of the Investment Team. Portfolio allocations and trades are reviewed in the weekly Investment Team meeting and communicated monthly in a formal Investment Committee meeting attended by all the Wealth Managers (Client Advisors) in person or via internet capability.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment and economic information, and changes in a client's own situation.

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## Regular Reports

Wealth Managers (Client Advisors) are members of the firm's Investment Committee and are instructed to consider the client's portfolio and portfolio policy and the likelihood that the performance of the portfolio will contribute to the investment objectives of the client.

Clients receive updated performance reports for their portfolios three times a year and also upon request. They also receive monthly investment updates and have access to daily blogs by the Investment Team. Clients also receive quarterly market reviews produced by the Investment Team. Clients get weekly performance reports through their vault.

Additionally, clients have access to account information and performance reports daily through the websites of the two main custodians, Charles Schwab Inc. and Fidelity Institutional Wealth Services.

## Client Referrals and Other Compensation

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### Incoming Referrals

Pinnacle Advisory Group Inc. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm also participates in programs from both custodians, Charles Schwab Inc. and Fidelity Institutional Wealth Services. The following information is required by our custodians although it is very detailed:

Pinnacle Advisory Group, Inc. receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Pinnacle Advisory Group, Inc.'s participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Pinnacle Advisory Group, Inc. Schwab does not supervise Pinnacle Advisory Group, Inc. and has no responsibility for Pinnacle Advisory Group, Inc.'s management of clients' portfolios or Pinnacle Advisory Group, Inc.'s other advice or services. Pinnacle Advisory Group, Inc. pays Schwab fees to receive referrals through the Service. Pinnacle Advisory Group, Inc.'s participation in the Service may raise potential conflicts of interest described below.

Pinnacle Advisory Group, Inc. pays Schwab a Participation Fee on all referred client's accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Pinnacle Advisory Group, Inc. is a percentage of the fees the client owes to Pinnacle Advisory Group, Inc. or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee.

Pinnacle Advisory Group, Inc. pays Schwab the Participation Fee for so long as the referred client's account remains at Schwab. The Participation Fee is billed to Pinnacle Advisory Group, Inc. quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Pinnacle Advisory Group, Inc. and not by the client. Pinnacle Advisory Group, Inc. has agreed not to charge clients referred through the Service, fees or costs greater than the fees or costs Pinnacle Advisory Group, Inc. charges clients with similar portfolios who were not referred through the Service.

Pinnacle Advisory Group, Inc. generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Pinnacle Advisory Group, Inc. generally would pay in a single year. Thus, Pinnacle Advisory Group, Inc. will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Pinnacle Advisory Group, Inc.'s clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Pinnacle Advisory Group, Inc. will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.

For accounts of Pinnacle Advisory Group, Inc.'s clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from Pinnacle Advisory Group, Inc.'s clients in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's accounts. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer fees. Thus, Pinnacle Advisory Group, Inc. may have an incentive to cause trades to be executed through Schwab rather than another broker. Pinnacle Advisory Group, Inc. nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for clients' accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Pinnacle Advisory Group, Inc.'s other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Pinnacle Advisory Group, Inc. participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which Pinnacle Advisory Group, Inc. receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Pinnacle Advisory Group, Inc. is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Pinnacle Advisory Group, Inc., and SAI has no responsibility or oversight for Pinnacle Advisory Group's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for Pinnacle Advisory Group, Inc., and Pinnacle Advisory Group, Inc. pays referral fees to SAI for each referral received based on Pinnacle Advisory Group's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Pinnacle Advisory Group, Inc. does not constitute a recommendation or endorsement by SAI of Pinnacle Advisory Group's particular investment management services or strategies. More specifically, Pinnacle Advisory Group, Inc. pays the following amounts to SAI for referrals: .20% of assets in the WAS program. These referral fees are paid by Pinnacle Advisory Group, Inc. and not the client.

To receive referrals from the WAS Program, Pinnacle Advisory Group, Inc. must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Pinnacle Advisory Group, Inc. may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Pinnacle Advisory Group, Inc. may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Pinnacle Advisory Group, Inc. as part of the WAS Program. Under an agreement with SAI, Pinnacle Advisory Group, Inc. has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Pinnacle Advisory Group, Inc. has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when [Advisor's] fiduciary duties would so require; therefore, Pinnacle Advisory Group, Inc. may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Pinnacle Advisory Group's duty to select brokers on the basis of best execution.

Pinnacle Advisory Group, Inc. does not receive client referrals from, and has not entered into a referral program with TD Ameritrade. TD Ameritrade is a broker-dealer independent of and unaffiliated with Pinnacle Advisory Group, Inc. and has no responsibility for Pinnacle Advisory Group, Inc.'s management of clients' portfolios or Pinnacle Advisory Group, Inc.'s other advice or services.

For accounts of Pinnacle Advisory Group, Inc.'s clients maintained in custody at TD Ameritrade generally does not charge the client separately for custody but receives compensation from Pinnacle Advisory Group, Inc.'s clients in the form of commissions or other transaction-related compensation on securities trades. TD Ameritrade executes for the client's accounts. Clients also pay TD Ameritrade a fee for clearance and settlement of trades executed through broker dealers other than TD Ameritrade. TD Ameritrade's fees for trades executed at other broker-dealers are in addition to the other broker-dealer fees. Thus, Pinnacle Advisory Group, Inc. may have an incentive to cause trades to be executed through TD Ameritrade rather than another broker. Pinnacle Advisory Group, Inc. nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for clients' accounts held in custody at TD Ameritrade may be executed through a different broker-dealer than trades for Pinnacle Advisory Group, Inc.'s clients. Thus, trades for accounts custodied at TD Ameritrade may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Pinnacle Advisory Group, Inc. has entered into joint ventures with independent certified public accounting firms to help their clients with investment management. Pinnacle Advisory Group, Inc. has agreed to pay these firms a percentage of the revenue from their client referrals. Pinnacle Advisory Group, Inc. has agreed not to charge these clients fees or costs greater than the fees or costs Pinnacle Advisory Group, Inc. charges its advisory clients who were not introduced by an accounting firm, and who have similar portfolios under management with Pinnacle Advisory Group, Inc.

Pinnacle also maintains a relationship with Transamerica Financial Advisors (TFA), an investment advisor, whereby TFA refers clients to Pinnacle who are seeking investment management services. TFA referred clients pay advisory fees that cover Pinnacle's fees, as well as, those fees paid to TFA. The portion of the fee retained by Pinnacle is less than the fee Pinnacle generally charges its clients for investment management services. The total advisory fee paid by TFA referred clients generally will be higher than the advisory fee charged by Pinnacle to its other clients.

In general, the annual advisory fee paid by TFA referred clients will be greater than the annual advisory fee paid by Pinnacle's other clients by the following amounts: 0.90% for accounts valued at \$500,000 or less, 0.85% for accounts valued at greater than \$500,000 to \$1 million, 0.35% for accounts valued at greater than \$1 million to \$1.5 million, 0.40% for accounts valued at greater than \$1.5 million through \$2.5 million, 0.45% for accounts valued at greater than \$2.5 million through \$3.5 million, 0.50% for accounts valued at greater than \$3.5 million through \$5 million, and 0.60% for accounts valued at greater than \$5 million. Fees paid by TFA referred clients are due at the month end following the initial funding, then monthly going forward.

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#### TFA Sponsored Investment Management Platform:

Pursuant to a written agreement by Pinnacle and a TFA, Pinnacle acts in a sub-advisor capacity only on the TFA sponsored investment management platform, Transamerica Wealth Management Strategies sm "TWMS". Pinnacle provides model investment advisory services to TFA's clients. The terms and conditions of this relationship are determined by TFA. The client signs an agreement with TFA with the help of a TFA representative. Through this agreement TFA obtains the information necessary to determine the client's suitability. The client's account and funds will be held and cleared through a custodian and broker-dealer selected by TFA.

Pinnacle will provide discretionary investment advice on the portion of funds delegated to Pinnacle. This power and authority is granted by the client in TFA's agreement. Pinnacle will provide model trading instructions to the TFA or a third party as directed by TFA who will be responsible for executing Pinnacle's recommended trades. Pinnacle has no responsibility for transaction execution.

For sub-advisory services provided and pursuant to written agreement, TFA will pay to Pinnacle, as compensation for Pinnacle's services, the basis point cost specified under "Fees" (on an annualized basis) of those assets in TWMS client accounts invested in accordance with each of Pinnacle's model portfolios.

TFA will pay Pinnacle on a monthly basis, paid in arrears, for its services hereunder, within 20 calendar days of the end of each calendar month. The fee paid to Pinnacle is paid based on the market value of the total assets invested in accordance with each model portfolio across all accounts utilizing such model portfolio during the immediately preceding calendar month, and based on the following methodology:

The average daily market value of the assets in such TWMS client accounts during the preceding calendar month.

**Fees:**

<u>Assets Under Management</u>	<u>Fees per Annum</u>
\$0 to \$100,000,000	50 basis points
\$100,000,001 to \$250,000,000	47.5 basis points
Over \$250,000,000	45 basis points

**Retirement Platform**

Pursuant to written agreement between Pinnacle and qualified plan and/or plan participants Pinnacle may serve as a sub-advisor on a variety of retirement plan types administered by Lincoln Trust Company “Lincoln” or Mid-Atlantic Capital Group. The plan or participant accounts are held at a qualified custodian chosen by the plan.

TFA representatives refer plan sponsors and plan participants seeking investment advisory services to Pinnacle. Pinnacle will provide discretionary investment advice on the portion of funds delegated to Pinnacle. This power and authority is granted by the client in Lincoln or Mid-Atlantic Group’s agreement. Pinnacle will provide model trading instructions to Lincoln and Mid-Atlantic Capital Group or a third party as directed by Lincoln or Mid-Atlantic Capital Group who will be responsible for executing Pinnacle’s recommended trades. Pinnacle has no responsibility for transaction execution. For sub-advisory services provided and pursuant to written agreement, Lincoln and Mid-Atlantic Capital Group will pay to Pinnacle, as compensation for Pinnacle’s services, 0.60% (on an annualized basis) of those assets invested in accordance with each of Pinnacle’s model portfolios, billed quarterly in arrears.

TFA representatives are required to provide the client with a copy of Pinnacle’s disclosure brochure.

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**Referrals Out**

Pinnacle Advisory Group Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

*None*

# Custody

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## Account Statements

All clients' accounts are held in custody by unaffiliated broker/dealers but Pinnacle can access clients' accounts through our ability to debit advisory fees. Therefore, the SEC considers Pinnacle to have "deemed custody" of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review and compare these statements to any account information and reports provided by Pinnacle.

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## Net Worth Statements

Clients are frequently provided net worth statements and net worth graphs that are generated from our financial planning software. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.



## Investment Discretion

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### Discretionary Authority for Trading

Pinnacle Advisory Group Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Pinnacle Advisory Group Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Pinnacle Advisory Group Inc. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing through a limited Power of Attorney

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**A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades in all discretionary client accounts.**

## Voting Client Securities

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### Proxy Votes

Pinnacle's clients shall maintain all proxy voting authority over securities managed by Pinnacle. Pinnacle clients will receive their proxy notices and solicitations directly from the custodian or transfer agent. On rare occasions, Pinnacle may share its thoughts regarding a proxy vote, if it deems such communication beneficial to assisting its clients. Clients can contact us directly at 410-995-6630 regarding any question about proxies.

## Financial Information

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### Financial Condition

Pinnacle Advisory Group Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

# Business Continuity Plan

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## General

Pinnacle Advisory Group Inc. has a Disaster Recovery Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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## Disasters

The Disaster Recovery Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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## Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## Loss of Key Personnel

Pinnacle Advisory Group Inc. has several layers of management including the Management Team and Executive Team. It also maintains \$1,000,000 each of life insurance on its three senior partners. All the partners are subject to a stockholders agreement that limits the ownership and transferability of Pinnacle Advisory Group Inc. stock.

# Information Security Program

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## Information Security

Pinnacle Advisory Group Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice

Pinnacle Advisory Group Inc. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to provide this *Privacy Notice* to you annually, in writing and this is typically received via e-mail or in client security vaults on-line.

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DWIGHT A. MIKULIS, CFP® Date of birth: 12/02/1957

Educational Background: Bachelor of Science in Marketing from the University of Maryland (1979), Master of Science in Finance from Loyola College (1985).  
Certified Financial Planner (1990).

Business Experience:

- Co-founder of Pinnacle Advisory Group, Inc. 1993 - Present.

Disciplinary Information: None

Other Business Activities: Past President of the Board of Directors of the Financial Planning Association of Maryland, Member of the Financial Planning Association. He also serves as the Maryland Representative of RRCA and is past President of the Howard County Striders.

Supervision:

Dwight A. Mikulis is reviewed by the Executive Team at Pinnacle Advisory Group, Inc. which consists of John R. Hill (Chief Executive Officer), Kenneth R. Solow (Chief Investment Officer), Debra C. Kriebel (Partner and Client Advisor), Richard D. Vollaro (Chief Investment Strategist), Michael E. Kitces (Director of Research) and Joshua A. Mason (Partner and Client Advisor).

SUPERVISOR'S contact information:

410-995-6630	<a href="mailto:JHILL@PINNACLEADVISORY.COM">JHILL@PINNACLEADVISORY.COM</a>
410-995-6630	<a href="mailto:KSOLOW@PINNACLEADVISORY.COM">KSOLOW@PINNACLEADVISORY.COM</a>
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410-995-6630	<a href="mailto:RVOLLARO@PINNACLEADVISORY.COM">RVOLLARO@PINNACLEADVISORY.COM</a>
410-995-6630	<a href="mailto:MKITCES@PINNACLEADVISORY.COM">MKITCES@PINNACLEADVISORY.COM</a>
410-995-6630	<a href="mailto:JMASON@PINNACLEADVISORY.COM">JMASON@PINNACLEADVISORY.COM</a>

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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KENNETH R. SOLOW, CFP® Date of birth: 04/14/1957

Educational Background: Bachelor of Science in Finance from Towson State University (1979). Certified Financial Planner (1998).

Business Experience:

- Co-founder of Pinnacle Advisory Group, Inc. 1993 - Present.

Disciplinary Information: None

Other Business Activities: Current District Governor Nominee for Rotary District 7620. Serves on the HCC Educational Endowment Board and on the HCC Finance Committee. Member of the Financial Planning Association and former President of the Columbia Patuxent Rotary Club. He has also served on the Howard County Budget and Affordability Committee.

Supervision:

Kenneth R. Solow is reviewed by the Executive Team at Pinnacle Advisory Group, Inc. which consists of John R. Hill (Chief Executive Officer), Dwight A. Mikulis (Chief Financial Officer), Debra C. Kriebel (Partner and Client Advisor), Richard D. Vollaro (Chief Investment Strategist), Michael E. Kitces (Director of Research) and Joshua A. Mason (Partner and Client Advisor).

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- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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JOHN R. HILL, CFP® Date of birth: 10/13/1954

Educational Background: Bachelor of Arts in Business Administration and Economics from Elon College (1976). Certified Financial Planner (1988)

Business Experience:

- Co-founder of Pinnacle Advisory Group, Inc. 1993 - Present.

Disciplinary Information: None

Other Business Activities: Past President of the Financial Planning Association of Maryland and is on the board of Maryland School for the Blind.

Supervision:

John R. Hill is reviewed by the Executive Team at Pinnacle Advisory Group, Inc. which consists of Kenneth R. Solow (Chief Investment Officer), Dwight A. Mikulis (Chief Financial Officer), Debra C. Kriebel (Partner and Client Advisor), Richard D. Vollaro (Chief Investment Strategist), Michael E. Kitces (Director of Research) and Joshua A. Mason (Partner and Client Advisor). He reviews Andrew Krone through frequent office interactions.

SUPERVISOR'S contact information:

410-995-6630	<a href="mailto:KSOLOW@PINNACLEADVISORY.COM">KSOLOW@PINNACLEADVISORY.COM</a>
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- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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DEBRA C. KRIEBEL, CFP® Date of birth: 02/19/1958

Educational Background: Bachelor of Science in Chemistry from Pennsylvania State University (1980) and her Master of Business Administration in Finance and Marketing from the University of Florida (1985). Certified Financial Planner (1999).

Business Experience:

- Partner of Pinnacle Advisory Group, Inc. 2002 – Present
- Client Advisor of Pinnacle Advisory Group, Inc.- 1996-Present

Disciplinary Information: None

Other Business Activities: Currently serving on the Board of Directors for FPA of Maryland. Member of the Financial Planning Association, Member of the Baltimore Estate Planning Council.

Supervision:

Debra C. Kriebel is reviewed by the Executive Team at Pinnacle Advisory Group, Inc. which consists of John R. Hill (Chief Executive Officer), Dwight A. Mikulis (Chief Financial Officer), Richard D. Vollaro (Chief Investment Strategist), Michael E. Kitces (Director of Research) and Joshua A. Mason (Partner and Client Advisor). She reviews Michael Hamolia's work through frequent office interactions.

SUPERVISOR'S contact information:

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410-995-6630	<a href="mailto:JMASON@PINNACLEADVISORY.COM">JMASON@PINNACLEADVISORY.COM</a>

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- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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RICHARD D. VOLLARO

Date of birth: 11/11/1970

Educational Background: Bachelor of Science in Accounting from Fairfield College (1992). Certified Public Accountant (1996).

Business Experience:

- Partner of Pinnacle Advisory Group, Inc. 2008 - Present.
- Chief Investment Officer of Pinnacle Advisory Group, Inc. 2014-Present

Disciplinary Information: None

Supervision:

Richard D. Vollaro is reviewed by the Executive Team at Pinnacle Advisory Group, Inc. which consists of John R. Hill (Chief Executive Officer), Dwight A. Mikulis (Chief Financial Officer), Debra C. Kriebel (Partner and Client Advisor), Michael E. Kitces (Director of Research) and Joshua A. Mason (Partner and Client Advisor). He reviews Sean Dillon, Carl Noble, Joe Zimmermann and Sauro Locatelli's work through frequent office interactions.

SUPERVISOR'S contact information:

410-995-6630	<a href="mailto:JHILL@PINNACLEADVISORY.COM">JHILL@PINNACLEADVISORY.COM</a>
410-995-6630	<a href="mailto:DMIKULIS@PINNACLEADVISORY.COM">DMIKULIS@PINNACLEADVISORY.COM</a>
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410-995-6630	<a href="mailto:JMASON@PINNACLEADVISORY.COM">JMASON@PINNACLEADVISORY.COM</a>



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MINDY GASTHALTER, CFP® Date of birth: 11/24/1960

Educational Background: Bachelor of Science in Business Management from the State University of New York at Plattsburgh (1982), MBA in Personal Financial Planning from Golden Gate University (1985). Certified Financial Planner (1998)

Business Experience:

- Client Advisor of Pinnacle Advisory Group, Inc .2004 - Present.

Disciplinary Information: None

Other Business Activities: Member of the National Capitol Chapter of the Financial Planning Association.

Supervision:

Mindy Gasthalter is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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JEFFREY K. TROLL, CFP®, CFA, CPA Date of birth: 05/05/1966

Educational Background: Bachelor of Science in Accounting from Penn State University (1988). Certified Financial Planner (2005), Chartered Financial Analyst (2000), Certified Public Accountant (2000)

Business Experience:

- Client Advisor of Pinnacle Advisory Group, Inc. 2005 - Present.

Disciplinary Information: None

Other Business Activities: Member of the CFA Institute, American Institute for Certified Public Accountants and the Financial Planning Association.

Supervision:

Jeffrey K. Troll is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

Certified Public Accountant (CPA): Maryland Education and Certification Requirements:

- Bachelor Degree in a related field from an accredited college or university.
- Completion of 27 semester credit units in accounting related subjects plus additional coursework.
- Successful completion of all four sections of the CPA license exam.
- Two years of general accounting experience under the direction of an actively licensed CPA.
- Successful completion of an ethics course.

Chartered Financial Analyst (CFA):

- Bachelor degree from an accredited institution (or have equivalent education or work experience.
- Successful completion of three exams set by the CFA Institute
- Two years of qualified, professional work experience
- Adhere to a strict Code of Ethics and standards

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WILLIAM B. BISSETT, CFP® Date of birth: 09/18/1978

Educational Background: Bachelor of Arts in Economics from North Carolina State University (2002). Certified Financial Planner (2006)

Business Experience:

- Client Advisor of Pinnacle Advisory Group, Inc .2005 - Present.

Disciplinary Information: None

Other Business Activities: Member of the Financial Planning Association and Past President of the Board of Directors of the Financial Planning Association of Maryland.

Supervision:

William B. Bissett is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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JOSHUA A. MASON, CFP® Date of birth: 08/01/1972

Educational Background: Bachelor of Science in International Finance from Georgetown University (1994). Certificate in Political and Economic Studies from L'Universite Lumiere in Lyon, France. Certified Financial Planner (2007).

Business Experience:

- Client Advisor of Pinnacle Advisory Group, Inc. 2007 - Present.
- Partner of Pinnacle Advisory Group, Inc. 2013- Present.

Disciplinary Information: None

Other Business Activities: Member of the National Capital Area Financial Planning Association and a charter member of the Wealth Advisor Institute.

Supervision:

Joshua A. Mason is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

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- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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DAVID B. KAUFFMAN, CFP®, J.D. Date of birth: 09/14/1968

Educational Background: Bachelor of Science in Business Administration from James Madison University (1991). He received his Jurist Doctorate degree from The Widener University of Law (1995). Certified Financial Planner (2003)

Business Experience:

- Client Advisor of Pinnacle Advisory Group, Inc. 2004 - Present.

Disciplinary Information: None

Other Business Activities: Member of Maryland Bar, Member of Washington DC Bar, Member of Maryland Bar Estate and Trust Law Section, Member of Bar Association of Montgomery County, Md., Member of the Financial Planning Association, Member of the National Capital Area Financial Planning Association, Member of Montgomery County, Md. Estate and Trust Law Section.

Supervision:

David B. Kauffman is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

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- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

Jurist Doctorate (J.D.):

- Successful completion of 88 hours of coursework
- Passing state bar exam

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CARL NOBLE, CFA Date of birth: 07/05/1979

Educational Background: Bachelor of Science in Finance from the University of Maryland (2001). Chartered Financial Analyst (2007).

Business Experience:

- Senior Analyst of Pinnacle Advisory Group, Inc. 2001 - Present.

Disciplinary Information: None

Supervision:

Carl Noble is reviewed by Richard D. Vollaro.

SUPERVISOR'S contact information:

410-995-6630 [RVOLLARO@PINNACLEADVISORY.COM](mailto:RVOLLARO@PINNACLEADVISORY.COM)

Chartered Financial Analyst (CFA):

- Bachelor degree from an accredited institution (or have equivalent education or work experience.
- Successful completion of three exams set by the CFA Institute
- Two years of qualified, professional work experience
- Adhere to a strict Code of Ethics and standards

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SEAN DILLON Date of birth: 11/02/1980

Educational Background: Bachelor of Science in Marketing from Neumann College (2004). Certified Market Technician (2011).

Business Experience:

- Technical Analyst of Pinnacle Advisory Group, Inc. 2005 - Present.

Disciplinary Information: None

Supervision:

Sean Dillon is reviewed by Richard D. Vollaro.

SUPERVISOR'S contact information:

410-995-6630 [RVOLLARO@PINNACLEADVISORY.COM](mailto:RVOLLARO@PINNACLEADVISORY.COM)

Certified Market Technician:

- Successful completion of all three (3) levels of the CMT Exam.
- Obtained ['Member Status'](#) in the MTA.
- Have been gainfully employed in a professional analytical or investment management capacity for a minimum period of three (3) years and must be regularly engaged in this capacity at the time of successfully passing all three (3) levels of the CMT Exam.

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ANDREW KRONE, CPA Date of birth: 07/07/1952

Educational Background: Bachelor of Arts in Mathematics and Economics from Boston College (1974). MBA in Finance from New York University (1976) Certified Public Accountant (2001).

Business Experience:

- Regional Director of Pinnacle Advisory Group, Inc.(Naples Office)  
2009 - Present.

Disciplinary Information: None

Supervision:

Andrew Krone is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

Certified Public Accountant (CPA): Virginia Education and Certification Requirements:

- Bachelor Degree in a related field from an accredited college or university with at least 24 semester hours of accounting courses and 24 semester hours of business courses.
- Completion of 150 semester hours of education at an accredited program with concentration in accounting.
- Successful completion of all four sections of the CPA license exam.
- Two thousand hours of general accounting experience during a period that spans at least one year but not more than three years.
- Successful completion of an ethics course.



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MICHAEL E. KITCES, CFP®, MSFS, MTAX, CLU, ChFC, RHU, REBC, CASL, CWPP  
Date of birth: 11/18/1977

Educational Background: Bachelor of Science in Psychology from Bates College (2000). Master of Science in Financial Services from American College (2003). Master of Taxation from the University of Tulsa (2006). Certified Financial Planner (2003), Chartered Life Underwriter (2002), Chartered Financial Consultant (2002), Registered Health Underwriter (2004), Registered Employee Benefits Consultant (2004), Chartered Advisor of Senior Living (2004), Certified Wealth Preservation Planner (2005).

Business Experience:

- Partner of Pinnacle Advisory Group, Inc. 2012 - Present.
- Director of Research of Pinnacle Advisory Group, Inc. 2002 - Present.

Disciplinary Information: None

Other Business Activities: Partner with New Planner Recruiting and Experienced Advisors Recruiting. Advisory Board with BrightScope. Past President of the Financial Planning Association of Maryland, Section Chair of the Society for Financial Service Professionals, and is a board member of the Washington Improv Theatre.

Supervision:

Michael E. Kitces is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

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- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

Chartered Life Underwriter (CLU)

- Candidates must pass an exam for five required courses and three elective courses.
- Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required.
- An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

### Chartered Financial Consultant (ChFC)

- Candidates must pass an exam for six required courses and two elective courses.
- Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required.
- An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

### Registered Health Underwriter (RHU)

- Candidates must pass an exam for two required courses and one elective course.
- Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required.
- An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

### Registered Employee Benefits Consultant (REBC)

- Candidates must pass an exam for three required courses and two elective courses.
- Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required.

- An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

#### Chartered Advisor of Senior Living (CASL)

- Candidates must pass an exam for five required courses.
- Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required.
- An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

#### Certified Wealth Preservation Planner (CWPP)

- Candidates must pass a multiple choice and essay exam with a pass rate of at least 70%.
- Candidates are required to pass a three question essay every three years to maintain their certification.

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MICHAEL K. GREEN, JR., CFP®, CTFA, JD      Date of Birth: 02/25/1970

Educational Background: Bachelor of Arts in Politics from The Catholic University of America (1992); Juris Doctorate Degree from the University of Notre Dame (1996); Certified Trust and Financial Advisor (CTFA, 2000); Executive Certificate in Financial Planning from Georgetown University (2008); Certified Financial Planner (2011)

Business Experience:

- Client Advisor of Pinnacle Advisory Group, 2012- Present

Disciplinary Information: None

Other Business Activities: Estate Planning Council of Maryland; Financial Planning Association; Maryland State Bar Association, Business, Elder Law, Trust & Estate, and Tax sections; Partnership for Philanthropic Planning

Supervision:

- Reviewed by Dwight Mikulis
- Supervisor's Contact Information: 410-995-6630, [dmikulis@pinnacleadvisory.com](mailto:dmikulis@pinnacleadvisory.com)

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

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- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

Certified Trust & Financial Advisor (CTFA): Certification in trust and estate administration through the Institute of Certified Bankers within the American Banking Association.

- Three years of professional experience in wealth management, and a letter of reference
- Completion of an ICB approved wealth management training program
- Successful completion of exam covering the topics of Fiduciary and Trust Administration, Financial Planning, Tax Law and Planning, Investment Management and Ethics

Juris Doctorate (JD):

- Successful completion of 90 hours of course work
- Passing score on the Maryland State Bar Exam

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BARBARA A. RISTOW, CFP® Date of birth: 08/15/1965

Educational Background: Bachelor of Science in Business Administration from Valdosta State University, Valdosta, GA (1987), Certified Financial Planner (1997), MS in Financial Services from the College for Financial Planning (2002).

Business Experience:

- Client Advisor of Pinnacle Advisory Group, Inc. 2012 - Present.

Disciplinary Information: None

Other Business Activities: Member of the Financial Planning Association of Maryland.

Supervision:

Barbara A. Ristow is reviewed by Dwight A. Mikulis.

She reviews Monica Smith's work through frequent office interactions.

SUPERVISOR'S contact information:

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- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check

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J.Timothy Mascari Date of birth: 11/02/1979

Educational Background: Bachelor of Arts in History from McDaniel College (2003).

Business Experience:

- Investment Specialist at Pinnacle Advisory Group, Inc. 2009- Present.
- Investment Operations Specialist at Horan Capital Management, 2008-2009.
- Sales Assistant at Legg Mason, 2004-2006.

Disciplinary Information: None

Supervision:

Tim Mascari is reviewed by Kenneth R. Solow.

He reviews Karima Escalona's work through frequent office interactions.

SUPERVISOR'S contact information:

410-995-6630 [KSOLOW@PINNACLEADVISORY.COM](mailto:KSOLOW@PINNACLEADVISORY.COM)

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SOLON G. VLASTO, CFP® CDFA Date of birth: 06/05/1967

Educational Background: Bachelor of Fine Arts from University of Connecticut (1989). Executive Certificate in Financial Planning from Georgetown University (2010). Certified Financial Planner® (2010)

Business Experience:

- TD Ameritrade Branch Manager 1995 - 2013
- Client Advisor of Pinnacle Advisory Group, Inc. 2013 - Present.

Disciplinary Information: None

Other Business Activities: Member of the Financial Planning Association and 2014 Pro Bono Co-Director for National Capital Area Board of Directors.

Supervision:

Solon G. Vlasto is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

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- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Certified Divorce Financial Analyst (CDFA): Certification requirements:

- Currently working in the financial services, accounting or family law profession
- 3 years experience in the financial services , accounting or family law profession
- Successful completion of the CDFA educational program
- Successful completion of the CDFA exam

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MICHAEL A. HAMOLIA, CFP® Date of birth: 02/27/1974

Educational Background: Bachelor of Science in Business from University of Maryland (1998). Certified Financial Planner (2011)

Business Experience:

- Client Advisor of Pinnacle Advisory Group, Inc .2011 - Present.
- Operations Associate of Pinnacle Advisory Group, Inc. 2005 – 2011.

Disciplinary Information: None

Other Business Activities: Member of the Financial Planning Association of Maryland.

Supervision:

Michael A. Hamolia is reviewed by Dwight A. Mikulis.

SUPERVISOR'S contact information:

410-995-6630 [DMIKULIS@PINNACLEADVISORY.COM](mailto:DMIKULIS@PINNACLEADVISORY.COM)

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- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check



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JOE ZIMMERMANN Date of birth: 03/29/1983

Educational Background: Bachelor of Business Administration from the University of New Mexico (2005).

Business Experience:

- Associate in Securities Operations at Morgan Stanley 2005 – 2013
- Trader at Pinnacle Advisory Group, Inc. 2013- Present

Disciplinary Information: None

Supervision:

Joe Zimmermann is reviewed by Richard D. Vollaro.

SUPERVISOR'S contact information:

410-995-6630 [RVOLLARO@PINNACLEADVISORY.COM](mailto:RVOLLARO@PINNACLEADVISORY.COM)