

Public Trust Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Public Trust Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 726-2279 or by email at: randy.palomba@publictrustadvisors.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 Public Trust Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Public Trust Advisors, LLC's CRD number is: 159189.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The date of our last Brochure was March 25, 2013. This revised Brochure contains updates regarding the following items:

- Effective May 1, 2013 Public Trust Advisors, LLC (“PTA”) took on the administrative, transfer agency and accounting services for the New York Cooperative Liquid Assets Securities System (“NYCLASS”). Effective October 1, 2013 PTA took on the administrative, transfer agency and accounting services for the Texas Cooperative Liquid Assets Securities System (“Texas CLASS”). Both of these local government investment pool products have been included in Item 4. Advisory Business section on page 2 and Item 13: Reviews of Accounts section on page 11.
- The description of Advisory Business (Item 4) has been updated to better describe the services of PTA as it relates to the Investment Advisory Services, Administrative and Transfer Agency Services and Fund Accounting Services. Additionally, the current Brochure includes under Amounts Under Management. The additional disclosure of PTA may from time to time utilize the services of third party investment managers in a sub-advisory capacity to provide certain investment advisory services to our clients, has been added.
- The description of Fees and Compensation (Item 5) has been updated to include specific language for the LGIP product of COLOTRUST. Additionally, since the last Brochure PTA has built a client base of separately managed accounts which have led to a more detailed disclosure of the fee structures, Payment of Fees and Other Fees and Expenses sections.
- The description of Methods of Analysis, Investment Strategies, and Risk of Investment Loss (Item 8) has been revised to incorporate a more thorough description of the investment strategies and risks involved as it relates to PTA services.
- The description of Other Financial Industry Activities and Affiliations (Item 10) has been elaborated upon to include the affiliated entity of PTAM as noted above in the first item.
- The description of Code of Ethics, Participation of Interest in Client Transactions and Personal Trading (Item 10) has been updated to better describe processes pertaining to employees investing personal money in the same securities as Clients and trading securities at/around the same time as Clients.
- The description of Brokerage Practices (Item 12) has been updated to better describe the practices of PTA as it relates to Selection Criteria, Order Aggregation and Allocation, Soft Dollar Considerations, Brokerage for Client Referrals, and Directed Brokerage.
- The description of Custody (Item 15) has been updated to outline the custodian statements and other reports received by Clients and to urge Clients to compare custodian statements with any statements and reports received by PTA.

Pursuant to SEC Rules, we will provide you with one or more of the following:

- An updated annual brochure that includes a summary of any material changes to the Brochure during the course of the previous business year within 120 days of the close of PTA's fiscal year end of December 31st.
- An interim amendment to the brochure if new information in response to Disciplinary Information (Item 9) is available; and
- An interim amendment resulting from any material change that could affect the relationship between our client(s) and PTA.

Item 3: Table of Contents

Item 2: Material Changes	i
Item 3: Table of Contents	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs.....	2
E. Amounts Under Management.....	2
Item 5: Fees and Compensation	3
A. Fee Schedule.....	3
B. Other Fees and Expenses.....	3
C. Prepayment of Fees.....	4
D. Outside Compensation For the Sale of Securities to Clients	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	4
Item 7: Types of Clients	4
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	4
A. Methods of Analysis and Investment Strategies.....	4
B. Material Risks Involved	5
C. Risks of Specific Securities Utilized.....	6
Item 9: Disciplinary Information	7
A. Criminal or Civil Actions	7
B. Administrative Proceedings.....	7
C. Self-regulatory Organization (SRO) Proceedings.....	7
Item 10: Other Financial Industry Activities and Affiliations	7
A. Registration as a Broker/Dealer or Broker/Dealer Representative	7
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	7
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	8
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
A. Code of Ethics	8
B. Recommendations Involving Material Financial Interests.....	8
C. Investing Personal Money in the Same Securities as Clients	8
D. Trading Securities At/ Around the Same Time as Clients' Securities	8
Item 12: Brokerage Practices	9
A. Selection Criteria and Best Execution	9

B.	Order Aggregation and Allocation.....	9
C.	Soft Dollar Considerations	10
D.	Brokerage for Client Referrals.....	10
E.	Directed Brokerage	10
Item 13:	Reviews of Accounts	11
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	11
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts	11
C.	Content and Frequency of Regular Reports Provided to Clients	11
Item 14:	Client Referrals and Other Compensation	12
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients	12
B.	Compensation to Non - Advisory Personnel for Client Referrals.....	12
Item 15:	Custody.....	12
Item 16:	Investment Discretion.....	12
Item 17:	Voting Client Securities (Proxy Voting)	13
Item 18:	Financial Information	13
A.	Balance Sheet	13
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual	
Commitments to Clients		13
C.	Bankruptcy Petitions in Previous Ten Years.....	13

Item 4: Advisory Business

A. Description of the Advisory Firm

Public Trust Advisors, LLC is a Limited Liability Company organized in the state of Colorado.

This firm has been in business since September of 2011, and the principal owners are Chris, DeBow, John Francis Grady, Thomas D. Jordan, Randy Scott Palomba, Thomas Norbert Tight and Gregory Stuart Wright.

PTA may from time to time utilize the services of third party investment managers in a sub-advisory capacity to provide certain investment advisory services to our clients. In these cases, PTA will obtain written permission from the client and ensure the client receives all required disclosure information regarding sub-adviser. PTA will continually monitor the services provided by the sub-adviser and will have the ability to hire and fire when necessary.

B. Types of Advisory Services

Public Trust Advisors, LLC (hereinafter "PTA") offers the following services to advisory clients:

Investment Advisory Services

PTA offers investment advisory services to U.S. government entities and municipalities ("Clients") only. These services are provided on either a discretionary or non-discretionary basis, depending upon each Client's needs and requirements and subject to the written investment guidelines provided by each Client. The investment guideline information provided by each Client, together with any other information relating to the Client's overall investment requirements ("Investment Policy Statement"), will be used by PTA to determine the appropriate portfolio asset allocation for each client.

PTA does not assume any responsibility for the accuracy of the information provided by a Client and is not obligated to verify any information received from a Client. Under all circumstances, Clients are responsible for promptly notifying PTA in writing of any material changes to the Client's Investment Policy Statement. In the event that a Client notifies PTA of changes, PTA will review such changes and implement any necessary revisions to the Client's portfolio.

PTA mainly invests Client assets in U.S. government securities, but may also invest in other fixed income securities and repurchase agreements. Please refer to Item 8 for additional information about PTA's methods of analysis, investment strategies, and their associated risks.

Administrative and Transfer Agency Services

PTA provides administrative and transfer agency services to the Local Government Investment Pools (LGIP) of Colorado Local Government Liquid Asset Trust ("COLOTRUST"), Michigan Cooperative Liquid Assets Securities System (MI Class), New York Cooperative Liquid Assets Securities System ("NY CLASS") and Texas Cooperative Liquid Assets Securities System ("Texas CLASS"). Services provided, include but are not limited to, the maintenance of participant records, transactions and account balances; and money movements based on client requests.

Fund Accounting Services

PTA provides fund accounting services for COLOTRUST, MI CLASS, NY CLASS and Texas CLASS which entails the daily accounting of assets, income earned and expenses to derive an NAV and a daily dividend rate to be paid to participants. Additional services provided are annual financials and Board reports.

Consulting Services

PTA also provides investment related consulting services to clients. Consulting services may include the following:

- Request for proposal (RFP) creation and implementation.
- Review of investment portfolio(s) and investment policies.
- Review of organization structure and functions regarding the investment activities.
- Review of investment compliance with applicable state and internally imposed requirements.
- Future investment planning strategies and implementation analysis and recommendations.
- Broker/Dealer selection assistance.
- Banking institution selection assistance.
- Investment risk analysis.

C. Client Tailored Services and Client Imposed Restrictions

PTA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

At the beginning of the relationship, we generally meet with the clients and gather

information regarding client's overall investment objectives and guidelines. Were applicable an Investment policy is requested from the client and utilized to tailor the investments and objectives of the portfolio. From there we assist the client in determining the best investment strategy or strategies that are best suited to meet the client's needs and objectives. Once a client has selected an investment strategy or strategies, we provide continuous supervision and management of the assets. Clients are responsible for informing us of any changes to their investment objectives and /or restrictions.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. PTA DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

As of February 28, 2014 PTA had discretionary assets under management in the amount of \$ 7.6 billion and \$ 239 million in non-discretionary assets.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Services Fees

Local Government Investment Pool (LGIP) accounts, fees are calculated based on either previous closed period's net asset value or current days shares outstanding. Fees paid to PTA for the LGIP accounts cover portfolio management, fund accounting, administrative and transfer agency services and may cover various auxiliary expenses, including but not limited to, legal, audit, and board expenditures. These fees are generally paid monthly by the client to PTA.

Separately managed accounts billing is based on either the average market values or the average market values plus accrued interest for the billing period which can be either monthly or quarterly. These fees are based upon the needs of the client and complexity of the situation, agreed to in writing with the client and evidenced in the final fee schedule which is attached as Exhibit II of the Investment Advisory Contract. Fees are invoiced to the client and are paid either monthly or quarterly in arrears. Clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Annual fees can be up to 0.30%, depending on a number of factors, including but not limited the amount of assets being managed. Fees will be collected via check, ACH, bank wire, or paid by the custodian after deduction from the client's account (where applicable.)

Consulting Services Fees

Payment received by PTA providing consulting services to clients is based on the scope of work to be performed, the time frame of the work, and complexity of the work to be completed. These fees are generally charged at a fixed rate. Fees may be charged based on a percentage of net assets or at an hourly rate.

All fees charged to clients are fully described in the contractual agreements between the client and PTA.

The firm may from time to time charge a fixed rate for services. The amount is negotiable and depends on the extent of services required.

B. Other Fees and Expenses

Clients should understand that the advisory fees described herein may not include certain charges imposed by third parties such as custodial fees and expenses. Client assets may also be subject to (as applicable) transaction costs, retirement plan administration fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

These fees and expenses are separate from and in addition to the fees charged by PTA. Accordingly, each Client should review all applicable fees, to fully understand

the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

C. Prepayment of Fees

Not Applicable.

D. Outside Compensation For the Sale of Securities to Clients

Neither PTA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

PTA does not charge or accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

PTA generally provides investment advisory services to states or municipal government entities.

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

PTA's methods of analysis include fundamental and technical analysis.

Fundamental analysis - Involves the evaluation of a security that attempts to measure its intrinsic value by studying related economic, financial and other qualitative and quantitative factors.

Technical analysis - Involves the examination of past market data such as prices and the volume of trading, which may provide an estimate of the future value of a security.

Investment Strategies

PTA has three (3) investment strategies with different investment objectives as outlined below.

Money Market - This strategy is offered only to pooled investment accounts. The overall objectives are to preserve capital while providing current income and daily liquidity. Short-term, high quality fixed income securities are utilized due to their minimal credit and volatility risk with the objective of maintaining a constant \$1.00 net asset value. Typically this strategy invests in U.S. Treasury and Agency securities, commercial paper, repurchase agreements and bank deposits.

Enhanced Cash - The overall objectives are to preserve capital while providing high current income with a high degree of liquidity and lower excess risk than short term benchmarks. Short-term, high quality fixed income securities are utilized due to their minimal credit and volatility risk. Generally, the weighted average maturity of the investments in this strategy can range from six to eighteen months. Typically this strategy invests in U.S. Treasury and Agency securities, commercial paper, short-term corporate notes and bonds, and municipal bonds.

Core Assets- The overall objectives are to provide a steady stream of income with longer-term capital appreciation. High quality fixed income investments are utilized to ensure minimal credit and volatility risk. This strategy involves active management of duration, sector and security selection. Common benchmarks for this strategy can be the Merrill Lynch 1-3 and 1-5 U.S. Treasury & Agency Indexes or as specified in the client's investment policy. Typically this strategy invests in U.S. Treasury and Agency securities as well as medium-term corporate and municipal bonds.

B. Material Risks Involved

Investing involves risks, including loss of principal, which clients should be prepared to bear. The investment decisions made by PTA for clients are subject to certain risks, and such decisions may not always be profitable. PTA does not guarantee returns or performance against stated benchmarks. Past performance is not a guarantee of future results. The following is a summary of common risks associated with investing in fixed-income securities.

Interest Rate Risk - A bond's price and yield share an inverse relationship. Interest rate risk may change a bond's value due to a change in the absolute level in interest rates, the spread between two rates or a shift in the yield curve. The actual degree of a bond's sensitivity to changes in interest rates depends on various characteristics of the investment such as coupon and maturity.

Credit Risk - The risk that a bond issuer may fail to make payments for which it is obligated. PTA focuses on an issuer's financial condition to gauge its ability to make payments of interest and principal in a timely manner. Credit risk is also

gauged by quality ratings assigned by Nationally Recognized Statistical Rating Organizations such as Moody's and Standard & Poor's.

Liquidity Risk - The degree to which an investment can be sold at or near its fair value. The size of a bond's market, the frequency of trades, ease of valuation and issue size impact liquidity risk.

Market Risk - The risk that the value of securities owned may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Municipal Project-Specific Risk: The risk of the portfolio being more sensitive to adverse economic, business or political developments if it has invested in a substantial amount in municipal bonds of similar projects (e.g., housing, transportation, utilities), industrial development bonds, or in bonds from issuers in a single state.

Default Risk: The risk that a bond issuer (or counterparty) will default, by failing to repay principal and interest in a timely manner.

The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value at maturity. Interest rates for bonds may be fixed at the time of issuance, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities.

PTA generally seeks investments that do not involve significant or unusual risk beyond the scope of the domestic high-grade fixed income universe. PTA believes that the common risks involved with investing in fixed income securities as outlined above can be mitigated by prudently diversifying a portfolio's holdings.

C. Risks of Specific Securities Utilized

PTA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international bond markets.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future

that may involve economic risks such as inflationary risk, interest rate risk, default risk,

repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Short term trading risks include liquidity, economic stability and inflation.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither PTA nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. PTA does not recommend or select other investment advisers for clients in exchange for compensation from those advisers.

PTA has one affiliated entity, PT Asset Management, LLC (PTAM), under common control which is a registered investment advisor. PTAM is a wholly owned subsidiary of PTA. Each of these entities has agreements with its own respective client accounts.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither PTA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither PTA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

PTA does not utilize nor select other advisors or third party managers. All assets are managed by PTA management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Business Conduct Standard, who is subject to the code, Securities Holdings and Transaction Reports, Pre- Approval for Certain Securities Transactions, Insider Trading Policy, Outside Business Activities, Gifts and Other Matters Where There is Potential for a Conflict of Interest, Confidentiality, Record Keeping for the Code of Ethics, Training and Annual Certification and Compliance with Laws and Regulations. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

PTA does not recommend that clients buy or sell any security in which a related person to PTA or PTA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

PTA does not recommend that clients buy or sell any security in which a related person to PTA or PTA has a material financial interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

PTA will not as a general rule, buy or sell securities for themselves that they also recommend to clients. PTA will monitor personal trades with client's accounts for conflicts of interest.

Item 12: Brokerage Practices

A. Selection Criteria and Best Execution

As a fiduciary, PTA has an obligation to use its best efforts to seek to obtain the best available price and most favorable execution given the circumstances with respect to all portfolio transactions placed by PTA on behalf of our clients. This process is commonly referred to as "best execution". As part of our best execution process PTA evaluates broker-dealers on a variety of criteria, including, but not limited to: (i) capital strength and stability, (ii) execution capabilities, (iii) trading expertise in fixed income securities, (iv) inventory of fixed income securities, (v) liquidity, (vi) any transaction costs, and (vii) reliable and accurate communications and settlement capabilities. From the evaluation, PTA selects and maintains a list of brokers ("Approved Brokers") that are used for client transaction execution. To help ensure the firm is meeting our best execution obligations, PTA perform a periodic (no less than quarterly) review of our trading practices and executions.

B. Order Aggregation and Allocation

From time to time PTA may determine, based on a variety of reasons, that the purchase or sale of a particular security is appropriate for multiple client accounts. When this happens, we may also determine that it is appropriate in the interest of efficient and effective execution to attempt to execute the trade orders as one or more block trades (i.e. aggregate the securities to be traded for each such account into one or more trade orders). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these conflicts, PTA has adopted policies and procedures regarding allocating investment opportunities and also executed block trades in order to provide an objective and equitable method of allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

- PTA will always allocate investment opportunities among clients' accounts in a fair and equitable manner based on each client's overall investment objectives and strategy, and any restrictions placed on the management of the account;
- PTA will only aggregate clients' trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients; and
- PTA will strive to ensure that no single client participating in the block trade would be favored over any other participating client.

The Custodian, when applicable, will be chosen based on their relatively low transaction fees and their ability to perform their required duties. The Custodian provides for the safekeeping of clients assets. The choice of Custodian will be subject to periodic review by PTA.

C. Soft Dollar Considerations

PTA does not have any third party soft dollar arrangements in place. There may be rare occasions when PTA will receive proprietary research (i.e., internally created information covering such subjects as the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis) from an Approved Broker, and while we do not select Approved Brokers for trade execution based on the research they've provided, the price of their proprietary research is usually bundled into their transaction charges, which are paid for by the client. This practice is commonly referred to as "soft dollars" and is in accordance with the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)").

Also as permitted by Section 28(e), the research provided to PTA by an Approved Broker may be used by the firm in servicing any or all of our clients, and may be used in connection with clients other than those making the payment of transaction costs to the Approved Broker. Since the research is being paid by the client, the receipt of such research may be deemed to be the receipt of an economic benefit by PTA, and although customary and permitted, may be deemed to create a conflict of interest between PTA and our clients. To address the conflicts surrounding soft dollars, PTA has adopted written policies and procedures regarding trading and brokerage selection. In addition, we perform periodic reviews of trading practices to help ensure they remain in the best interests of our clients.

D. Brokerage for Client Referrals

PTA does not receive referrals from any broker-dealers in exchange for using the broker-dealer for execution of client trades.

E. Directed Brokerage

In certain circumstances, PTA may accept written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client. When that happens, the client has usually negotiated terms and arrangements for the account

with that broker-dealer, and PTA will not seek better execution services or prices from other broker-dealers. In addition, depending on the arrangement, PTA may not be able to aggregate a directed brokerage client's transactions with other PTA client transactions for the same security and PTA. Importantly, PTA will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution, and as a result, the client 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 duty of best execution, PTA may decline a client's request to direct brokerage if, in PTA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties and not be in the best interest of the requesting client. Further, from time to time PTA may examine current market information for the benefit of the client is assessing the cost versus benefit of using a directed broker.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed periodically on a regular basis (at least monthly) by Randy Scott Palomba, Chief Financial Officer. Randy Scott Palomba is the chief advisor and is instructed to review clients' accounts with regards to their investment policies, risk tolerance levels and allocations. All accounts at PTA are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian. Monthly statements are provided to all separately managed accounts. These reports disclose such items as portfolio returns, holdings, transactions and issuer concentrations. Monthly statements are provided to the clients of COLOTRUST, MI CLASS, NY CLASS and Texas CLASS and where applicable to other LGIP clients denoting their balances, transactions and income earned for the period.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

PTA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to PTA clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

PTA has entered into and may continue, from time to time, to enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with PTA, that refer clients to TPA. All such agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a client is introduced to PTA by a solicitor, PTA will pay that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon PTA's engagement of new clients and the retention of those clients and is calculated using a varying percentage of the fees paid to PTA by such clients. Any such fee shall be paid solely from PTA's investment management fee, and shall not result in any additional charge to the client.

Each prospective client who is referred to PTA under such an arrangement will receive a copy of PTA's firm brochure and a separate written disclosure document disclosing the nature of the relationship between the third party solicitor and PTA and the amount of compensation that will be paid by PTA to the solicitor. Each client is required to sign a written acknowledgment of receipt of PTA's disclosure brochure and the solicitor's written disclosure statement, which will be maintained by PTA.

Item 15: Custody

Separately managed account clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any statements and account reports provided by PTA. Our statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investors in Local Government Investment Pool accounts receive, at a minimum, audited financial statements within 120 days of pooled accounts fiscal year end.

Item 16: Investment Discretion

For accounts where PTA is granted discretionary authority in writing, PTA will normally determine (without first obtaining client's permission for each transaction): 1) the type of securities to be bought and sold, 2) the dollar amounts of the securities to be bought and sold, 3) the broker-dealers through which transactions will be executed, 4) whether a client's transaction should be combined with those of other Clients and traded as a "block", and 5) the commission rates and/or transactions costs paid to effect the transactions.

For non-discretionary accounts, PTA will provide recommendations to the client and if agreed upon for investment, will implement the transactions.

Item 17: Voting Client Securities (Proxy Voting)

PTA will not ask for, nor accept voting authority for client securities. Further, the types of securities purchased for clients' accounts are non-equity securities, which usually do not have voting rights.

Item 18: Financial Information

A. Balance Sheet

PTA does not solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither PTA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

PTA has not been the subject of a bankruptcy petition in the last ten years.