



PEKIN SINGER STRAUSS
ASSET MANAGEMENT

Part 2A of Form ADV: *Firm Brochure*

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Pekin Singer Strauss Asset Management, Inc. ("Pekin Singer") is a registered investment advisor. This registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Pekin Singer. If you have any questions about the contents of this brochure, please contact us at 312-554-7525 or patrick@pekingsinger.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 Pekin Singer also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107310.



Item 2 Material Changes

There have been no material changes in Pekin Singer's ownership, management or product offerings since the last update. We added content throughout the brochure to provide more transparency into how we operate the firm, including, but not limited, to additional conflicts disclosure regarding recommendations of the Appleseed Fund to clients (Item 8), changes to the description of our brokerage practices (Item 12), and new disclosure regarding cybersecurity risk (Miscellaneous).



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Item 4 Advisory Business

Pekin Singer Strauss Asset Management (“Pekin Singer”), Inc. is a SEC-registered investment adviser with its principle place of business located in Chicago, Illinois. The firm began conducting business in 1990.

Listed below are the firm's principal shareholders (individuals and/or entities controlling 25% or more of this company).

- Joshua Strauss, CFA
- Adam Strauss, CFA
- William Pekin, CFA

Pekin Singer offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES

INVESTMENT MANAGEMENT

We provide investment management services based on the individual needs of each client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop each client's personal investment strategy and target asset allocations. During our discussions, we determine the client's individual objectives, time horizon, risk tolerance and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history as well as family composition and background.

Our goal is to construct investment portfolios that are consistent with a client's stated investment objectives, tolerance for risk, liquidity, and suitability. A client may impose reasonable restrictions on investing in certain securities, asset classes, or industries. Once a client's investment portfolio has been established, the portfolio manager reviews the portfolio on a periodic basis, and if necessary, rebalances the portfolio based on market conditions and the client's needs.



Our clients' investments generally include, but are not limited to, the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities
- Commercial paper
- Certificates of Deposit
- Municipal securities
- Mutual fund shares
- United States Government securities
- Agency securities
- Options contracts on securities
- Interests in private partnerships and other investment types
- Government securities issued by countries other than the United States
- Futures
- Short positions

FINANCIAL PLANNING

Pekin Singer provides financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables and making certain assumptions about the future to predict future cash flows, asset values and withdrawal plans.

Through the financial planning process, various questions, information and analyses are considered as they impact and are impacted by the financial and life situation of a client. A client specifically requesting this service receives a written report that provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, a financial plan may address any or all of the following areas:

- **Personal:** We review household budgets, assets, liabilities, estate information and financial goals.



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- **Tax & Cash Flow:** We analyze the client's income tax and household spending patterns (past, current and future years); then we illustrate the impact of various investment strategies on the client's current and future income streams.
 - **Investments:** We analyze investment alternatives and their effect on the client's portfolio.
 - **Retirement:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

In developing a financial plan, we gather required information through in-depth personal interviews. Information gathered might include the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Implementation of financial plan recommendations is entirely at the client's discretion.

MUTUAL FUND PORTFOLIO MANAGEMENT

Pekin Singer serves as the investment adviser to the Appleseed Fund (the "Mutual Fund"), a mutual fund registered under the Investment Company Act of 1940. Our firm manages the Mutual Fund's assets based on the investment goals and objectives as outlined in the Mutual Fund's prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees and additional disclosures. These documents are available on-line at www.appleseedfund.com. Prior to making any investment in the Mutual Fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Mutual Fund.



OTHER PROGRAMS

Morgan Stanley Investment Management Services (IMS). Pekin Singer may provide portfolio management services to certain IMS clients. We manage these accounts on a discretionary basis according to the client's objectives and tax considerations. Investments are not limited to any specific product or service offered by a broker-dealer and may include, and not necessarily be limited to, the following types of securities: exchange-listed securities, securities traded over-the-counter, warrants and options, corporate debt, commercial paper, mutual funds, and government and agency securities.

Fidelity Separate Account Network. Pekin Singer may provide portfolio management services to certain Fidelity clients. We manage these accounts on a discretionary basis according to the client's objectives and tax considerations. Investments are not limited to any specific product or service offered by a broker-dealer and may include, and not necessarily be limited to, the following types of securities: exchange-listed securities, securities traded over-the-counter, warrants and options, corporate debt, commercial paper, mutual funds, and government and agency securities.

PRIVATE FUNDS

Pekin Singer serves as the general partner of Pekin Singer Real Estate EREF LLC, a private placement fund that invests in an underlying real estate fund that is managed by another asset management firm. This other firm is not affiliated with Pekin Singer. One of the firm's employees, Richard Singer, serves as a general partner to two other private funds that were formed for investment purposes. All three funds are currently in liquidation mode. Accordingly, Pekin Singer no longer recommends these investments to any clients or other entities. The firm received a nominal management fee in 2014 for serving as general partner of the Pekin Singer Real Estate EREF LLC.

ASSETS UNDER MANAGEMENT

As of 12/31/2014, Pekin Singer managed \$962,145,803 of client assets on a discretionary basis.

Item 5 Fees and Compensation

Pekin Singer generates all of its revenues from fees that are charged directly to clients, the Appleseed Fund and Pekin Singer Real Estate EREF LLC. As a fee only adviser, Pekin Singer does not generate revenue from commissions, referrals, or sales loads.



INVESTMENT SUPERVISORY SERVICES

INVESTMENT MANAGEMENT FEES

Our annual fees for Investment Management are based upon a percentage of assets under management. Our standard fees generally range from 0.50% for fixed income accounts to 1.25% for equity and balanced accounts.

Although Pekin Singer has established fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's financial situation, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style and account composition, and other factors. The specific annual fee schedule is identified in the contract, or subsequent communication, between the adviser and each client.

Fees are generally calculated and billed in advance on a quarterly basis. Fees are based on the market value of client assets at the end of the previous quarter. Fees are generally deducted from the client's assets.

Pekin Singer voluntarily waives its portfolio management services fee on clients' holdings of the Appleseed Fund. This is to avoid these clients incurring portfolio management fees twice – once as clients of the firm and again as investors in the Appleseed Fund.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements or determining the annual fee. Discounts may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Pekin Singer's Financial Planning fee is determined based on the type of services being provided, the nature of the relationship with the client and the complexity of each client's circumstances. The client is billed upon completion of the financial plan. In the event that a Financial Planning client chooses Pekin Singer to manage some of their assets, the financial planning fees may be waived.

MUTUAL FUND MANAGEMENT FEES

Pekin Singer charges an asset-based fee for its services as the investment adviser to the Appleseed Fund. The fee arrangement is described in the Appleseed Fund's prospectus and Statement of Additional Information ("SAI").



PRIVATE FUND FEES

Pekin Singer received a nominal fee in 2014 for serving as general partner of the Pekin Singer Real Estate EREF LLC.

OTHER PROGRAM FEES

Pekin Singer receives management fees for the services it provides to IMS and Fidelity clients. Fees related to these programs are similar in structure to the fees outlined in the "Investment Management Fees" section and are paid by the clients (not IMS or Fidelity). These fees are based on a percentage of assets under management as of the end of the previous quarter. We retain the discretion to negotiate fees on a case-by-case basis. Fees are generally calculated and billed in advance quarterly. Fees are generally deducted from clients' assets.

GENERAL INFORMATION

Termination of the Advisory Relationship. In most cases, a client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination, unearned fees will be refunded to the client on a prorated basis.

Mutual Fund Fees. All fees paid to Pekin Singer for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, and other types of securities that have embedded management fees. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Other Fees and Expenses. In addition to our advisory fees, the client is also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which we, as an independent investment manager, effect transactions for the client's account. Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.



ERISA Accounts. Pekin Singer is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Pekin Singer may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees. In the event our firm and/or our related person does receive a commission or 12b-1 fee, such fees will be used to offset Pekin Singer's advisory fees.

Advisory Fees in General. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees. Under no circumstances do we require or solicit payment of fees more than six months in advance of services rendered.

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

Pekin Singer does not charge performance-based fees.

Item 7 Types of Clients

Pekin Singer provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies (including mutual funds)
- Pension plans and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses
- Trusts, estates, or charitable organizations



While Pekin Singer does not have a requirement insofar as minimum account assets are concerned, we do believe, however, that at least \$250,000 in assets is necessary to construct a diversified portfolio of individual equity securities. In the event a client relationship does not reach this asset threshold, we may recommend Appleseed Fund to give the client exposure to the firm's asset management capabilities and to provide an appropriate level of diversification. We may also use other third-party pooled investment vehicles (e.g. mutual funds, ETFs) to help accomplish clients' financial goals.

It should be noted that, according to the Appleseed Fund's prospectus, the Mutual Fund is "non-diversified", which means it may invest a greater percentage of its assets in a fewer number of stocks as compared to other mutual funds that are more broadly diversified.

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

METHODS OF ANALYSIS

Pekin Singer employs several methods of analysis in formulating our investment advice and/or managing client assets. Investing in securities involves risk of loss that clients should be prepared to bear. Our methods of analysis and the potential risks associated with each are outlined as follows:

Fundamental Analysis. We attempt to measure the intrinsic value of equity securities by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition of the company itself) to determine if a company's stock is undervalued (indicating it may be a good time to buy) or overvalued (indicating it may be time to sell). Our estimate of intrinsic value is based on an exhaustive research process that considers multiple valuation metrics that may be appropriate.

Equity securities under consideration for purchase are generally subject to a frequent and rigorous review process that incorporates input from members of the Pekin Singer research team. Final approval of new equity recommendations generally include a favorable vote by the firm's portfolio managers. For Appleseed Fund, all three of the Fund's portfolio managers must approve the security. For investment management accounts, it is up to the portfolio management team for the client to determine if the investment is appropriate for that client.

Fundamental analysis does not attempt to anticipate short-term market movements but it does provide a gauge of relative value. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.



Material Non-Financial Factors. We evaluate material non-financial factors, where applicable, such as the quality of management, labor relations, environmental liabilities, and quality of governance. We include these and other material factors not readily subject to financial measurement in our overall analysis.

In the case of Appleseed Fund (and certain client accounts), we screen out companies that derive substantial revenues from the tobacco, alcohol, pornography, gambling and weapons industries. Pekin Singer will also evaluate a company's ESG performance with respect to other criteria, such as environmental responsibility.

A risk in applying this analysis is that our judgment in assessing these material non-financial factors may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate mix of common stock, fixed income, commodities, cash and cash equivalents, and other asset classes suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases of a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, may no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience, investment strategy, track record, and/or abilities of the manager of the mutual fund or ETF when evaluating these types of securities. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held elsewhere in the client's portfolio.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A fund strategy that has been successful may not be able to experience that same success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may overweight the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.



Risks for All Forms of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that the data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Portfolio managers responsible for investment management accounts have the discretion to consider securities that may not have been subject to the research approval process and to not consider approved securities.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-term Purchases. We generally purchase securities with the intention of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time.

A risk in a long-term investment strategy is that, by holding a security for more than a year, we may not take advantage of short-term gains that sometimes could be even more profitable to a client. If our valuation estimates are incorrect, a security may decline in value before we make the decision to sell.

Short-term Purchases. While we typically hold positions for more than one year to capture long-term capital gains tax treatment when available, we may take advantage of short term gains in the event a stock reaches our intrinsic value sooner than we may have originally anticipated.

Trading. While trading securities with a short-term time horizon in mind is not our primary focus, we will on occasion implement a strategy should we identify what we perceive to be a particularly interesting short-term trading opportunity.

Margin Transactions. We may, with the client's approval, purchase stocks for the client's portfolio with money borrowed from his or her brokerage account. This allows the client to purchase more stock than the client would be able to with his or her available cash, and allows us to purchase stock without selling other holdings. In other circumstances, it allows the firm to sell certain securities short.



Options. We may occasionally with the client's approval use options (puts and calls) as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

Option Writing. We may use "covered calls", in which we sell an option on a security a client owns. In this strategy, the client receives a premium for selling the option and bears the obligation to sell the underlying security at an agreed-upon price and within a specific period of time.

In very limited cases, we may use a "spreading strategy", in which we initiate two or more option contracts (for example, a call option which the client buys and a call option which the client sells) for the same underlying security. This effectively gives investors exposure to both sides of the market, but with the ability to vary price, time and other factors.

RISK OF LOSS

Risk of Loss. Our strategies are not guaranteed, and the client may lose money on his or her investments. We ask that the client work with us to help us understand his or her tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.



Item 10 Other Financial Industry Activities and Affiliations

Mutual Fund. As discussed in "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) of this brochure, our firm is the investment adviser to Appleseed Fund, an investment company registered under the Investment Company Act of 1940. Please refer to these items for a detailed explanation of this relationship and important conflict of interest disclosures. Pekin Singer may face a conflict of interest in placing certain of its client investment management accounts in the Appleseed Fund. The firm attempts to mitigate this risk by voluntarily not charging its investment management account clients an investment management fee on those assets invested in the Appleseed Fund.

For additional information, the Mutual Fund Prospectus and SAI are available on-line at: www.appleseedfund.com. Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Pekin Singer and our employees owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of employee securities transactions as well as initial and annual securities holdings reports that must be submitted by the firm's employees. Among other things, our Code of Ethics also requires the pre-clearance of certain personal securities transactions and prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Pekin Singer's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Pekin Singer and our employees may buy or sell for their personal and family member accounts



securities identical to or different from those recommended to our clients. We aggregate employees' trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients and employees will receive the same average share price. In the instances in which there is a partial fill of a particular order, we will process allocations as randomly as possible, with each account receiving the average price, where possible, and clients being given preference over employees' accounts for allocations.

As these situations represent actual or potential conflicts of interest to our clients, we have established a number of policies and procedures for implementing our firm's Code of Ethics to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest. These policies and procedures include but are not limited to the following:

1. Pekin Singer and its employees owe a fiduciary duty to Pekin Singer's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.
 2. No employee may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Pekin Singer), while in the possession of material nonpublic information, nor may any personnel of Pekin Singer communicate material, nonpublic information to others in violation of the law.
 3. No employee shall purchase or sell any security, exchange-traded fund or closed-end investment company on a day when the firm either executes an order or has a pending buy or sell order in that same security on behalf of any advisory client unless the transaction is combined or "blocked", when possible, with client transactions in the same security, exchange-traded fund or closed-end investment company.
 4. Our firm requires pre-clearance for certain personal securities transactions and pre-approval for IPO or private placement investments by employees of the firm.
 5. We have established procedures for the maintenance of all required books and records.
 6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
 7. We require receipt and acknowledgement of the Code of Ethics by each employee.
 8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
 9. Any individual who violates any of the above restrictions may be subject to a number of disciplinary actions, including termination.
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A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to patrick@pekingsinger.com, or by calling us at 312-554-7525.

Item 12 Brokerage Practices

Broker Selection. Pekin Singer considers a number of factors in selecting a broker to execute transactions. Factors include, but are not limited to, the client's broker/ custodian, commission and transaction charges, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, research (including economic forecasts and fundamental and technical advice on securities), custodial and other services provided for the enhancement of the firm's portfolio management capabilities, the size and type of the transaction, and difficulty of execution. In selecting a broker to execute transactions and determining the reasonableness of the broker's compensation, Pekin Singer is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The firm's Best Execution Committee meets periodically to evaluate the brokers used by Pekin Singer to execute client trades using the foregoing factors.

Our firm may introduce clients in need of brokerage and custodial services to certain registered broker-dealers or custodians, including without limitation, Pershing LLC ("Pershing") or Schwab Institutional, a division of Charles Schwab & Co., Inc., as well as other custodians, to maintain custody of the client's assets and to affect trades for their accounts. We are independently owned and operated, and are not affiliated with any broker-dealer or custodian.

Commission/transaction fees charged by a broker-dealer or custodian that we may introduce to a client may be higher or lower than those charged by other broker-dealer/custodians. Certain broker/ custodians may provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. These services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. We believe our clients benefit from these services.

Such broker-dealers/custodians also may make available to our firm other products and services that benefit us but may not directly benefit our client accounts, such as products and services that assist our firm in managing and administering client accounts. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. As discussed below, we also may have soft dollar arrangements with certain of these broker-dealers/custodians.

Research and Other Soft Dollar Benefits. Pekin Singer may receive research or other products and services other than execution from certain brokers and from other research providers that may not be broker-dealers in connection with client securities transactions. This is known as a "soft-dollar" relationship. The firm will limit the use of soft dollars to obtain



research and brokerage services to services that constitute research and brokerage with the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports, financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, discussions with research analysts, meetings with corporate executives, data services, and advice from brokers on order execution. These services augment our own internal research and investment strategy capabilities.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Pekin Singer will not have to pay for a portion or for all of the products and services itself. This creates an incentive for the firm to select or recommend a broker based on its interest in receiving those products and services. The firm may cause clients to pay commissions (or markups or markdowns) higher than those charged by other brokers in return for soft dollar benefits, resulting in higher transaction costs for clients. Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the firm in its other investment activities, including, for the benefit of other client accounts. Pekin Singer does not seek to allocate soft dollar benefits to client accounts proportionally to the soft dollar credits the accounts generate. This may be done at our discretion without prior agreement or understanding by the client.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Pekin Singer makes a good faith effort to determine the percentage of such products or services that may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Currently, we have a soft dollar arrangement in place with Pershing. Clients who select Pershing to act as their custodian will pay a ticket charge for transactions at an agreed upon rate. Pekin Singer generally receives soft dollar credits of up to 35% of such ticket charges for U.S. market trades. This arrangement creates an incentive for the firm to introduce clients to Pershing and to generate a greater number of transactions in the account. Pekin Singer may implement similar arrangements with other broker-dealer/custodians.

The firm's Best Execution Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from the broker or other research provider, the commissions used to obtain those products and services were reasonable in relation to the value of the research or other products or services provided by the broker or research or services provider. This determination will be viewed in terms of either the specific transaction or the firm's overall responsibilities to the accounts over which the firm exercises investment discretion.



Directed Brokerage. Clients may direct us to use a specific broker or custodian. Pekin Singer will generally honor those instructions. Accounts may incur more than one charge when Pekin Singer conducts trades for a client account at a broker other than the client's broker/ custodian. Situations in which clients have directed brokerage may arise when a particular client account may be part of a larger, company sponsored retirement plan or perhaps a trust account that may be at a particular custodian bank. Directed brokerage of this type may result in situations where client transactions receive less favorable executions or higher trading costs. In addition, directed brokerage makes it impossible for the firm to aggregate trades with other client accounts that are held at our clients' primary custodian firms.

Aggregation of Trades. Pekin Singer will aggregate trades into large blocks where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may allow us to execute equity trades in a more timely and equitable manner at an average share price.

Pekin Singer will typically aggregate trades among clients whose accounts can be traded at a specific broker. In many situations the choice of brokers is limited to clients' primary brokers due to the small number of shares held and other brokers' unwillingness or inability to trade in small lots. Alternatively, the firm may conduct trading through brokers that are not clients' primary brokers for large trades or for trades in smaller, less liquid securities that these brokers are better equipped to handle.

Pekin Singer's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Pekin Singer, or our firm's order allocation policy.
2. The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will enable Pekin Singer to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution as well as the best net price.



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4. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Generally, this initial order ticket will be based on the cash available in the client account. Adjustments to this allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in relation to the size of the allocation.
 5. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Under the client's agreement with the custodian/broker, transaction costs are generally a fixed or nominal fee per transaction with the broker.
 6. No client or account will be favored over another. The allocation of trades is generally driven by random allocations performed by the firm's primary trading application, Advent Moxy or using other methods.

Trade Errors. As a fiduciary, Pekin Singer has the responsibility to execute orders correctly, promptly, and in the best interests of clients. In the event an error occurs in the handling of any client transactions due to the firm's actions or inactions, or actions of others, Pekin Singer's policy is to identify and correct any trade errors as promptly as possible without disadvantaging the client. If the trade error is the responsibility of Pekin Singer, client transactions will be corrected and the firm will be responsible for any client loss resulting from an inaccurate or erroneous order.



Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES

INVESTMENT MANAGEMENT

Reviews. Underlying securities in client accounts are monitored and the overall relationship is reviewed in the context of each client's investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as a client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by the portfolio manager responsible for the client relationship.

Reports. In addition to the statements and confirmations of transactions that clients receive from their custodian firm, Pekin Singer provides quarterly reports that show account performance, holdings, and portfolio management fees (where applicable).

FINANCIAL PLANNING SERVICES

Reviews. While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise requested.

Reports. Financial planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise requested.

MUTUAL FUND PORTFOLIO MANAGEMENT

Reviews. Pekin Singer continually reviews and monitors the Appleseed Fund's holdings in accordance with the investment objectives as detailed in the Mutual Fund's prospectus. The three portfolio managers of the Appleseed Fund share these responsibilities. The portfolio managers of the Appleseed Fund are:

William Pekin, CFA

Adam Strauss, CFA

Joshua Strauss, CFA

Reports. Please refer to the Mutual Fund's Prospectus for information regarding periodic reports to the fund by Pekin Singer.



Item 14 Client Referrals and Other Compensation

Pekin Singer may pay incentive compensation to its employees for bringing new accounts to the firm.

Pekin Singer does not pay third party referral fees to clients, independent persons, or other firms for introducing new clients to us. Pekin Singer also does not accept referral fees from other independent persons or other firms.

It is Pekin Singer's policy not to accept or allow our related persons to accept non-de minimis forms of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm generally debits advisory fees directly from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, Pekin Singer also sends appraisal statements directly to its clients on a quarterly basis. We urge our clients to carefully compare the information provided on these appraisals with the statements from the custodian in order to ensure that all account transactions, holdings and values are correct and current. We have included language on our quarterly appraisals reminding our clients to conduct this comparison.

We are deemed to have custody of an advisory account for which an employee acts as trustee and of three pooled investment vehicles (PIV). For two of the PIVs, an employee acts as the general partner. For one of the PIVs, the Firm is the general partner of the fund. Annual surprise examinations are conducted on these accounts and funds.



Item 16 Investment Discretion

Clients generally engage our firm to provide discretionary investment management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Clients give us discretionary authority when they sign an investment agreement with our firm and may limit this authority by giving us written instructions. Examples of such limitations may include restrictions on the investment of particular securities or industries, or perhaps provide a specific framework with regard to client asset allocation and/or cash requirements. Clients may also amend such limitations by providing us with written instructions.

Unless otherwise instructed or directed by a discretionary client, Pekin Singer has the authority to determine the securities and the amount of securities to be purchased and sold for the client account. Because of differences in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among clients in invested positions and securities held. The firm's portfolio managers may consider the following factors, among others, when allocating securities among clients: a client's investment objectives and strategies, risk profiles, tax status and restrictions placed on a client's portfolio by the client or applicable law, size of a client account, nature and liquidity of a security to be allocated, size of available position, current market conditions, and account liquidity and timing of cash flows. Although it is the firm's practice to allocate investment opportunities to eligible client accounts on a pro rata basis, these factors may lead portfolio managers to allocate securities to client accounts in varying amounts.

Item 17 Voting Client Securities

As a matter of firm policy, we generally do not vote proxies on behalf of investment management clients, other than Appleseed Fund. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.



Pekin Singer, as the investment adviser to the Appleseed Fund, votes proxies on behalf of the Mutual Fund. As part of the proxy voting process for the Appleseed Fund, Pekin Singer reviews recommendations provided by ISS, a subsidiary of MSCI. In addition to the ISS recommendations, we will consider each proxy on an issue-by issue basis. For additional detail regarding the proxy voting policy of the Appleseed Fund, please see the Mutual Fund's prospectus and Statement of Additional Information ("SAI").

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is likely to impair our ability to meet our contractual obligations. Pekin Singer has no such financial circumstances to report.

Pekin Singer has not been the subject of a bankruptcy petition at any time during the past ten years.

Miscellaneous

Investment advisers, including Pekin Singer, must rely on digital and network technologies (collectively, "cyber networks") to conduct their business. Such cyber networks might in some circumstances be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operation disruption. Although Pekin Singer maintains certain information technology safeguards intended to protect the confidentiality of its internal data, cyber-incidents could potentially occur and might, in some circumstances, result in unauthorized access to sensitive information about Pekin Singer or its clients.

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