

# **Firm Brochure**

(Part 2 of Form ADV)

## **Pearl Lane Advisors, LLC**

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This brochure provides information about the qualifications and business practices of Pearl Lane Advisors, LLC (“PLA”). If you have any questions about the contents of this brochure, please contact us at: (212) 240-9721, or by email at: [anowack@libertystreetfunds.com](mailto:anowack@libertystreetfunds.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about PLA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 26, 2015

## Material Changes

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### Material Changes since the Last Update

This is the annual update to the Form ADV Part 2 Brochure. This amendment includes material changes to the following sections since the last update:

- Other Financial Industry Activities and Affiliations

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### Full Brochure Available

This is the full PLA Brochure. Should you have any questions, please contact us by telephone at: (212) 240-9721; or, by email at [anowack@libertystreetfunds.com](mailto:anowack@libertystreetfunds.com).

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# Advisory Business

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## Firm Description

Pearl Lane Advisors, LLC (“PLA,” the “Firm”) is a Delaware limited liability company and a Securities and Exchange Commission (“SEC”) registered investment advisory firm with its main office located in New York, New York.<sup>1</sup> The Firm registered with the SEC as an investment adviser in August 2014.

The Firm plans to provide investment advisory services to investment companies (“Mutual Funds”) registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Furthermore, PLA also intends to provide portfolio management services for a private fund.

The services to be provided by PLA to the Mutual Funds will generally include:

- designing the fund’s initial investment policies and developing evolutionary changes to such policies as appropriate for presentation to the Board of Trustees;
- providing overall supervision for the general management and operations of the funds;
- monitoring and supervising the activities of the sub-advisor for each fund; and
- providing related administrative services.

As of February 28, 2015, PLA had total assets under management of \$0.

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## Principal Owners

PLA is owned by four individuals: three who own 25% or more of the Firm; and one who owns at least 10% but less than 25%.

- Timothy W. Reick, the CEO, owns at least 25% but less than 50%;
- Victor J. Fontana, President and COO, owns at least 25% but less than 50%;
- Raymond A. Hill III, Chairman, owns at least 25% but less than 50%; and,
- Scott D. Daniels, Treasurer and CFO, owns at least 10% but less than 25%.

There are no indirect owners of PLA.

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## Types of Advisory Services

PLA does not provide individually tailored investment advice to natural persons (individuals). It does not provide Financial Planning Services, Tax Preparation, Hourly Planning, or direct Portfolio Management services to individuals. PLA expects to provide supervisory investment advisory services to registered investment

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<sup>1</sup> Any reference to Pearl Lane Advisors, LLC being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training.

companies, for which the Firm expects to be paid a percentage of a fund's assets under management. Unaffiliated third-party sub-advisors are expected to manage the day-to-day investment decisions of the Mutual Funds. PLA expects to compensate the sub-advisors out of the advisory fee PLA receives from the Mutual Funds, in accordance with the applicable sub-advisory agreements.

For the portfolio services it intends to provide to the private fund, PLA expects to be paid a percentage of the fund's assets under management.

The investment management fees to be charged by PLA to its Mutual Fund clients and the private fund are subject to negotiation. Accordingly, the fees charged by PLA are NEGOTIABLE. The fees charged to PLA clients will be set forth in the respective registration statements filed with the SEC for each Mutual Fund and in the applicable offering memorandum for the private fund. The fees are subject to periodic review and approval by the client and subject to termination. Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client fund.

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## **Types of Agreements**

PLA expects to enter into:

- Advisory Agreements with the Mutual Funds in which PLA is paid a percentage of the assets under management for the services it provides to the funds;
- Sub-advisory Agreements with each sub-advisor, pursuant to which PLA pays the sub-adviser a percentage of the fee it receives from each respective Mutual Fund;
- Expense Limitation Agreements with the Mutual Funds and the private fund pursuant to which PLA agrees to waive its fee and/or absorb fund expenses to ensure total annual fund operating expenses are capped at agreed-to amounts;
- Investment Advisory Agreement with the private fund pursuant to which PLA acts as investment adviser to implement the Fund's investment program, and is paid a percentage of the assets under management.

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## **Advisory Service Agreements**

(1) Mutual Funds. Under the Firm's contemplated Advisory Agreements with the Mutual Funds, PLA will provide supervisory investment advisory services including:

- designing the fund's initial investment policies and developing changes to such policies as appropriate for presentation to the Board of Trustees;
- providing overall supervision for the general management and operations of the funds;

- monitoring and supervising the activities of the sub-advisor for each fund; and
- providing related administrative services

It is expected that each fund will also be subject to applicable expense limitation agreements whereby PLA will waive and/or absorb fund expenses to ensure total annual fund operating expenses are capped at agreed-to amounts. Information about the fees and expenses will be found in the registration statements and websites for each Mutual Fund.

(2) Private Fund. Under the Firm's contemplated Investment Advisory Agreement with the private fund, PLA will act as the investment adviser to implement the fund's investment program. Information about the fees will be disclosed in the offering memorandum for the private fund.

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### **Sub-Advisory Agreements**

PLA plans to provide supervisory investment advisory services to Mutual Funds for which it will act as investment advisor, and delegate the day-to-day investment portfolio decisions for each fund to a sub-advisor. Accordingly, the sub-advisors for the Mutual Funds will furnish investment advisory services, which include making the decisions with respect to the purchases and sales of securities and other investment assets in the fund to the extent that such authority is delegated by PLA in the Sub-advisory Agreement. PLA expects to compensate the sub-advisors out of the advisory fee PLA receives from the Mutual Funds, in accordance with the applicable sub-advisory agreements.

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### **Termination of Agreements**

The contemplated Advisory Agreements for the Mutual Funds are expected to include the following termination provisions: the agreements may be terminated at any time by the fund, without the payment of any penalty, upon giving PLA 60 days' notice provided that such termination by the fund shall be directed or approved by the vote of a majority of the fund board or by the vote of the holders of a majority of the voting securities of a fund, or by the Advisor on 60 days written notice, or immediately in the event of its assignment.

## **Fees and Compensation**

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### **Description**

Investment management fees charged to the Mutual Fund clients will be subject to negotiation between PLA and the respective fund and will be set forth in the registration statements filed with the SEC by the fund. The fees will be subject to review and approval by the funds' board and subject to termination in accordance with the requirements of the Investment Company Act and the Advisory Agreements (see the *Termination of the Agreement* section immediately above). Fees will be negotiated before the services are rendered and payable only after the services are provided. Fees generally will be expressed as a percentage of net assets of the client.

Investment management fees charged to the private fund will be detailed in the offering documents for the fund. In general, the advisory fees charged by PLA for the Mutual Funds and the private fund are expected to range from 1.00% to 1.10%.

Fees charged to investment company fund clients are *NEGOTIABLE*.

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## **Fee Billing**

For providing services to the Mutual Funds, PLA expects to receive an annual advisory fee, payable monthly, based on the average daily net assets of each Mutual Fund, and subject to applicable operating expenses cap agreements, whereby PLA will agree to waive its fee and/or absorb fund expenses. Specific information regarding the advisory fees, fund expenses, and expense cap provisions are expected to be in the registration statements for each respective Mutual Fund. For the private fund, PLA expects to be paid a quarterly management fee in arrears based on average net assets under management less any applicable waiver or absorption of fees pursuant to the expense cap agreement with the fund.

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

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### **Sharing of Capital Gains**

PLA will not participate in the capital gains of a Mutual Fund portfolio by receiving a performance fee in addition to the management or investment advisory fee. The Mutual Fund portfolios are expected to be managed by unaffiliated third-party sub-advisors. PLA's affiliate, Maiden Lane Spin-off Advisors, LLC, which serves as the Managing Member to the private fund, may receive a performance fee, if applicable, with respect to the private fund. As the private fund is the only portfolio that will be actively managed by PLA, there will be no incentive to favor the private fund account over any other account. The performance-based fee may create an incentive to recommend more speculative investments. To mitigate such conflict or potential conflict, PLA has established policies and procedures, including the Code of Ethics. The Firm's Chief Compliance Officer ("CCO") is responsible for implementing the Firm's policies and procedures, which includes pre and post trade compliance review of private fund transactions.

## **Types of Clients**

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### **Description**

PLA expects to act in the capacity of investment advisor to the Mutual Funds and a private placement fund.



# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis and Investment Strategies

In the instances of PLA's investment management of the Mutual Funds, PLA does expect to provide portfolio management services. The Mutual Fund portfolios will be managed by unaffiliated third party sub-advisers.

Each sub-adviser to which PLA expects to delegate day-to-day portfolio management services of a fund under the Sub-advisory Agreement may use various methods of analysis, sources of information, and investment strategies to manage the fund's assets. PLA expects to review the sub-adviser's performance history, Forms ADV, and supervise the day-to-day services provided to the fund by the sub-adviser. PLA expects to also examine each sub-adviser's operations, financial condition and key personnel, including the sub-adviser's portfolio managers or portfolio management team.

In the instance of the private fund, information regarding the strategy, including risks and expenses, will be provided in the fund's offering documents. PLA portfolio manager(s) expects to implement the fund's investment strategy based on the in-house research conducted by PLA's affiliate, Institutional Research Group, LLC (IRG). IRG authors research reports for institutional subscribers. As a result, the private fund managed by PLA may not be able to trade in certain securities during a given period of time. The Firm will maintain a Restricted List and has adopted policies and procedures to mitigate any potential conflicts of interest.

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## Risk of Loss

PLA does not provide investment advice to individual investors. Each fund to be serviced by PLA will have specific risks, which are expected to be disclosed in the registration statements and offering memoranda. Registration statements, reports, and other information, including specific risk disclosures, regarding the Mutual Funds are expected to be on the Mutual Funds' websites. Reports and other information about the Mutual Funds are expected to also be available free of charge from the SEC's EDGAR database on the SEC's internet website at <http://www.sec.gov>.

## Disciplinary Information

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### Legal and Disciplinary

PLA, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities that require disclosure under SEC Regulations.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

PLA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It expects to provide supervisory investment advisory services to Mutual Funds, and portfolio management services to a private fund. It is not engaged in other financial industry activities. The Firm's affiliates, officers and employees are engaged in other financial industry activities, as described below.

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### Affiliations

Liberty Street Advisors, Inc. ("LSA") is under common ownership with PLA. LSA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It provides supervisory investment advisory services to mutual funds ("LSA Funds") and portfolio management services to a private fund.

Control affiliate HRC Fund Associates, LLC ("HRCFA"), Member FINRA/SIPC, is under common ownership with PLA. HRCFA is a broker dealer that does not maintain custody of client assets, execute trades, or provide clearing services. HRCFA may receive sales charges from LSA Funds' distributor for activities relating to the marketing of LSA Funds' shares pursuant to a wholesaling agreement with the LSA Funds' distributor. For the year ended December 31, 2014, HRCFA did not receive any distribution fees or sales commissions from LSA Funds' distributor pursuant to the wholesaling agreement. In addition, HRCFA markets the LSA Funds' shares pursuant to a marketing agreement with LSA. LSA pays HRCFA out of its own resources and without additional cost to the LSA Funds or their shareholders. Under both the wholesaling agreement and the marketing agreement, HRCFA acts as a wholesaling marketing agent for the LSA Funds whereby it markets the LSA Funds to financial intermediaries, who in turn may recommend the LSA Funds for purchase to their clients. HRCFA may also market the LSA Funds to institutional investors. HRCFA is expected to provide substantially similar services for the Mutual Funds advised by PLA. HRCFA is also a wholesaler of registered investment companies not advised by LSA, and may serve as a private placement agent for hedge funds, including those managed by LSA, PLA and its affiliates.

Mssrs. Reick, Fontana, Hill and Daniels are owners, officers and/or licensed principals with HRCFA. In addition, Mr. Andrew Nowack, CCO and General Counsel of the Firm, is a licensed principal and serves the same roles with HRCFA.

HRC Portfolio Solutions, LLC ("HRCPS") is under common ownership with PLA. HRCPS represents third party investment advisory services to financial professional intermediaries. The owners and officers of PLA are also the owners and officers of HRCPS.

PCS Securities, Inc. Member FINRA/SIPC ("PCS") is a control affiliate of PLA. Mr. Hill is the sole owner of PCS but is neither an officer nor licensed representative of PCS.

LSA is the sole owner of registered investment advisor Registered Fund Solutions, LLC, (“RFS”) which acts as a sponsor to a program that provides professional services to hedge funds seeking to register under the Investment Company Act. Mssrs Fontana, Daniels and Nowack serve as, respectively, CEO, CFO and CCO/General Counsel of RFS. Mr. Fontana serves as the Board Chairman and interested Manager on the Board of Managers for the funds registered with the RFS program.

Mr. Hill is an owner and officer of the following control affiliates which provide independent research products and services to institutions: Institutional Research Services, Inc. doing business as PCS Research Services (“PCSRs”), Institutional Research Group, LLC (“IRG”), Independent European Research, LLC doing business as Independent Global Research, Voyant Advisors LLC, and Voyant Capital, LLC. Mr. Nowack serves as Chief Compliance Officer and General Counsel to PCSRS.

Control affiliate MSRHH, LLC is an Exempt Reporting Advisor that serves as the investment manager and general partner to a private fund. Mr. Hill serves as an owner and director of MSRHH, LLC, and Mssrs. Fontana, Reick and Daniels maintain non-management ownership interests.

Maiden Lane Spin-Off Advisors, LLC (MLSA) has the same ownership as PLA, and is the managing member for a private placement fund managed by LSA.

Mr. Scott D. Daniels, the CFO and Treasurer of PLA, is a Certified Public Accountant and the Managing Partner of S.D. Daniels & Co., PC, CPAs and Consultants (“SDDCO”), which is in turn the majority owner of SDDCO Brokerage Advisors LLC MEMBER: FINRA/SIPC (“SDDCO-BA”). Accordingly, SDDCO and SDDCO-BA are control affiliates of PLA. Both SDDCO and SDDCO-BA provide administrative accounting and compliance consulting services to PLA and its affiliates.

LSA, HRCFA, HRCPS, RFS, PCSRS, IRG, MSRHH, and MLSA share office space with the Firm. To mitigate against any potential conflicts of interest that may be presented with respect to PLA employees and affiliate’s employees, covered persons are subject to the Firm’s Code of Ethics, which is described in more detail below.

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

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### **Code of Ethics**

The employees of PLA have committed to a Code of Ethics (the “Code”). A copy of the Code of Ethics will be provided to any client or prospective client upon request.

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### **Participation or Interest in Program Participant Transactions**

PLA has adopted a Code that is designed to promote compliance with the relevant legal and fiduciary obligations to which PLA is subject, and is based upon the principle that certain persons, including the directors, officers, employees and certain affiliated persons of the Firm owe a fiduciary duty to its clients. In general, all

persons subject to the Code must conduct their affairs, including their personal securities transactions, in such a manner as to minimize potential conflicts of interest and to avoid serving their personal interests ahead of clients; taking inappropriate advantage of their position with PLA or PLA's affiliates; and any actual conflicts of interest or any abuse of their positions of trust and responsibility.

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## **Personal Trading**

There may be a conflict of interest between the personal investment activities of employees subject to the Code and the fiduciary duty that PLA will owe to its clients. To mitigate such conflicts, and to monitor personal investment activities, the Code contains provisions relating to preclearance by the Firm's Chief Compliance Officer ("CCO") or designee of the purchase or sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

PLA has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

PLA does not expect to perform portfolio management services for the Mutual Funds, and therefore does not expect to select brokerage firms for trading. PLA expects to review and supervise the sub-adviser's processes and procedures with respect to selecting brokerage firms, best execution and trading procedures.

For the private fund, the executing broker-dealer is expected to be selected by PLA based on its ability to obtain best execution in consideration of all relevant factors, including but not limited to the size and difficulty of an order, the reliability, integrity, financial condition and general execution and operations capabilities of the broker/dealer.

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### **Best Execution**

For the Mutual Funds, PLA expects to perform periodic reviews and supervise on an ongoing basis the sub-advisors' policies and procedures for Best Execution in coordination with applicable mutual fund agents such as the Mutual Funds' Administrator and Chief Compliance Officer.

For the private fund, the Firm expects to perform regular reviews of all transactions and determines whether there is any pattern of the fund receiving prices that are not seen to be "as good or better than" the prevailing prices in the market place at the time of any given transaction or transactions.

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## **Soft Dollars**

PLA does not expect to conduct securities transactions or provide products or services on a soft dollar basis. PLA expects to monitor such procedures as written and executed by the sub-advisor, if applicable, in the case of the Mutual Funds.

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## **Order Aggregation**

PLA does not currently have a need or requirement to implement *Order Aggregation* policies. It expects to monitor such procedures as written and executed by the sub-advisors in the case of the Mutual Funds.

# **Review of Accounts**

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## **Periodic Reviews**

PLA expects to review and supervise the sub-advisors' portfolio management services to the Mutual Funds on an ongoing basis, and provide regular and periodic reports to the Board of Trustees. For the private fund, PLA expects to implement internal procedures for the ongoing and regular review of the management of the fund.

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## **Regular Reports**

In its supervisory capacity, PLA expects to make regular and periodic reports to the Mutual Funds' board relating to the performance of the investment advisory services provided to a specific fund by PLA and the sub-advisor.

# **Client Referrals and Other Compensation**

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## **Referrals**

PLA expects to receive many client referrals from industry contacts. The referrals would come from the funds, the fund managers, attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not typically compensate referring parties for these referrals.

# **Custody**

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## **Custodian**

Neither PLA nor its affiliates expect to maintain physical or actual custody of client assets. All assets of each registered investment company and private fund are expected to be held in custody by each fund's custodian.

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## **Statements and Performance Reports**

All account statements of each registered investment company and private fund, including performance figures, are expected to be issued by an unaffiliated fund administrator.

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## **Audit**

An independent Public Company Accounting Oversight Board (“PCAOB”) audit firm is expected to audit annually all financial statements of each registered investment company and private fund.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

For the Mutual Funds, PLA does not expect to conduct trading. PLA expects to delegate such authority and discretion to the sub-adviser(s) of the Mutual Funds. PLA, pursuant to its policies and procedures, expects to supervise and monitor the sub-adviser’s processes and procedures with respect to compliance with each fund’s investment objective, strategies and policies in selecting securities.

For the private fund, PLA expects to implement the fund’s investment objective and retain for itself all discretionary authority to directly manage the fund’s portfolio.

## **Voting Client Securities**

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### **Proxy Votes**

For the Mutual Funds, the proxy voting process is expected to be handled by each respective sub-adviser pursuant to the policies established for each fund. PLA expects to supervise each sub-adviser’s proxy voting processes and procedures.

For the private fund, PLA expects to vote the proxies in a manner that is in the best interests of the fund. Proxy votes are expected to be cast by PLA in keeping with the proxy policies and procedures of the Firm.

## **Financial Information**

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### **Financial Condition**

PLA does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because PLA does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

## **Business Continuity Plan**

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### **General**

PLA has a Business Continuity Plan (“BCP”) in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm’s

current BCP Summary Disclosure at the contact information provided on the cover of this Brochure.

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## **Disasters**

The BCP covers significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power, fire, communications line or internet outage, or other significant business disruption. Electronic files are backed up daily and archived offsite.

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## **Loss of Key Personnel**

PLA has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

# **Information Security Program**

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## **Information Security**

PLA maintains an information security program to reduce the risk that the personal and confidential information of the Firm or a client may be breached.

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## **Privacy Notice**

Due to the limited nature of its advisory services, PLA does not within the normal course of business expect to obtain customer, investor or client private information. To the extent it may obtain such information, PLA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

PLA maintains a secure office to ensure that private information is not placed at unreasonable risk. PLA employs a firewall barrier, secure data techniques and authentication procedures in its computer environment.

PLA does not provide personal information to mailing list vendors or solicitors. PLA requires strict confidentiality in its agreements with unaffiliated third parties that require access to PLA records, including consultants and auditors. Federal and state securities regulators may review PLA's books and records as permitted by law.

Personally identifiable information will be maintained 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.

In the event that PLA's business should change to accept individual clients, it will notify such clients in advance if its privacy policy is expected to change. PLA is required by rule to deliver this *Privacy Notice* to clients annually, in writing.