

Fort Pitt Capital Group, LLC

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Fort Pitt Capital Group, LLC's Form ADV Part 2 or Brochure, as required by the Investment Advisers Act of 1940, is a very important document between you and Fort Pitt Capital Group, LLC.

This brochure provides information about the qualifications and business practices of Fort Pitt Capital Group, LLC. If you have any questions about the contents of this brochure, please contact us at 412-921-1822 or FPCG@fortpittcapital.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 Fort Pitt Capital Group, LLC is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Fort Pitt is a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure are information you can use to evaluate us (and other advisers).

Item 2 – Material Changes

1. This Form ADV Part 2 contains only non-material changes since the initial application submitted in August 2015 and the subsequent update in October 2015.
2. If you would like another copy of this Brochure, please contact us at 412-921-1822 or FPCG@fortpittcapital.com.

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Item 4 – Advisory Business

Fort Pitt Capital Group, LLC (“Fort Pitt”) was formed in 2015 to carry on the traditions and values of its predecessor, Fort Pitt Capital Group, Inc., which was formed in 1995. Theodore Bovard, Michael Blehar and Charlie Smith continue to service clients as Directors and Officers of Fort Pitt, now wholly owned by Focus Operating, LLC (a wholly owned subsidiary of Focus Financial Partners LLC).

Our first priority is protecting clients’ money by staying within the spectrum of acceptable risk based on each client’s specified risk tolerance – and doing so through highly personalized service. Fort Pitt’s primary office is located in Pittsburgh, PA with a secondary location in Bonita Springs, FL.

Fort Pitt provides investment advisory services to clients on both a discretionary and non-discretionary basis.

As of November 30, 2015:

Discretionary Assets Under Management	\$1,861,380,084
Non-Discretionary Assets Under Management	<u>\$ 70,800,024</u>
Total	\$1,932,180,108

Investment Management Services

Through discussions and the completion of a client questionnaire, we will assist clients in developing an investment strategy and setting reasonable investment objectives based on their financial goals and attitudes towards risk. Fort Pitt will then strive to achieve performance results that are consistent with the clients’ stated investment objectives and risk tolerance. Fort Pitt’s Portfolio Managers provide advice concerning the selection and retention of individual equity and fixed income securities, and may also allocate money among various mutual fund investments.

Fort Pitt may use one of several standardized composite portfolios and/or create customized recommendations in order to adequately address a client’s needs. The composite portfolios have been created to enable the Portfolio Managers to establish, trim or eliminate positions on a pro rata basis across all like managed accounts. Please refer to Item 8 for more information about Fort Pitt’s composite portfolios. In addition, at any time, individual clients may direct Fort Pitt to place trades as a result of their own personal research, needs and desires. If, in the opinion of the Portfolio Manager, a client directed trade would subject the client’s portfolio to risks that are contrary to the client’s previously stated investment objectives, we may request additional information from the client regarding their request prior to placing the trade. Fort Pitt would not be responsible for any gains or losses incurred by clients as a result of any trade directed by them.

Fort Pitt recommends that client assets be held in custodial accounts at Charles Schwab & Co., Inc., TD Ameritrade and/or Fidelity Investments.

Platform Agreements

In addition, Fort Pitt may enter into separate agreements with unaffiliated broker-dealers and/or investment advisers ("Platform Sponsors") enabling them to offer any of Fort Pitt's composite portfolios to their clients ("Platform Clients"). All decisions regarding the suitability of a particular composite portfolio are determined by the Platform Sponsor and/or the Platform Client prior to Fort Pitt's management of the assets.

Pursuant to the terms of Fort Pitt's agreement with the Platform Sponsor, Fort Pitt continuously reviews, supervises and administers the portfolio as well as provides ongoing recommendations for transactions/re-allocations of portfolio assets. Fort Pitt has discretionary authority over those assets and will execute all recommended transactions; however, no personalized investment advice is provided by Fort Pitt to any Platform Client. In the event that a Platform Client chooses to invest in one of Fort Pitt's composite portfolios, Fort Pitt will receive a fee directly from the Platform Sponsor. The terms of any such fee arrangement are governed by the contract between the Platform Sponsor and Fort Pitt and may differ from the fee schedules shown below.

Retirement Plan – Fiduciary and Non-Fiduciary Services

Fort Pitt may provide certain investment management or investment advisory services to employer-sponsored defined contribution, defined benefit or profit sharing plans, as described below. The terms of any such services are governed by the contract between the Plan Sponsors and Fort Pitt and may differ from the fee schedules shown below.

Fiduciary Services:

Fort Pitt may perform certain fiduciary services and act as a fiduciary of Plan assets under Section 3(21) of ERISA. Such services may include Plan Level Non-Discretionary Investment Advisory Services regarding the asset classes and investment alternatives available within a particular Plan. Fort Pitt will provide recommendations to the Plan Sponsor who will retain the final decision making authority regarding the selection, retention addition and removal of investment options.

Fort Pitt may perform certain fiduciary services and act as a fiduciary of Plan assets under Section 3(38) of ERISA. In this case Fort Pitt, through their agreement with the Plan Sponsors, would provide the Fort Pitt Capital Model Portfolios as options within the Plan and have full discretionary authority over the investment management of the model portfolios selected by the Plan and the underlying plan participants. As part of these services, Fort Pitt will manage the portfolio assets and allocation the underlying investments within each portfolio.

Fort Pitt may also provide non-discretionary investment advisory services with respect to the assets of individual Plan participants through their employer-sponsored plans using the

investment options that are specific to them. In this case the Plan participants will retain the final decision making authority regarding the investment recommendations provided by Fort Pitt.

Non-Fiduciary Services:

Fort Pitt may provide certain non-fiduciary services to Plan Sponsors and/or may arrange for the Plan's service providers to offer certain services which may include such things as educating the Plan Sponsor regarding its fiduciary responsibilities and assisting the Plan Sponsors in selecting and supervising service providers. In addition, Fort Pitt may provide services directly to Plan participants through group enrollment/educational meetings designed to increase retirement plan participation and provide information regarding general investment principles.

Fort Pitt Capital Total Return Fund:

The Board of Trustees of the Fort Pitt Capital Total Return Fund (a series of Advisor Series Trust) has approved Fort Pitt to serve as the interim adviser and make the investment management decisions for the Fund's portfolio until the final shareholder approval, which is scheduled for January 16, 2016. At the scheduled shareholder meeting it is anticipated that the shareholders will provide formal approval of Fort Pitt as the adviser to the Fort Pitt Capital Total Return Fund.

Although the assets of this Fund are managed in a manner similar to that of the firm's managed stock portfolios, the specific guidelines that Fort Pitt uses on behalf of the Fund are described in the Fund's prospectus and may differ from those of other clients of the firm.

Fort Pitt may include the Fund in a client's portfolio only if that investment is consistent with the investment objectives and risk tolerance of that client. Prior to making any investment in the Fund, clients and prospective clients should review the prospectus for a comprehensive understanding of the terms and conditions applicable for investment in the Fund.

Item 5 – Fees and Compensation

Fort Pitt's fee schedule for investment management services is as follows:

Asset Under Management	Quarterly	Annually
\$100,000 -- \$1,000,000	.2500%	1.00%
\$1,000,001 -- \$1,500,000	.2250%	0.90%
\$1,500,001 -- \$2,000,000	.2125%	0.85%
\$2,000,001 -- \$2,500,000	.2000%	0.80%
\$2,500,001 -- \$3,000,000	.1875%	0.75%
\$3,000,001 -- \$3,500,000	.1750%	0.70%
\$3,500,001 -- \$4,000,000	.1625%	0.65%
\$4,000,001 -- \$4,500,000	.1500%	0.60%
\$4,500,001 -- \$5,000,000	.1375%	0.55%

\$5,000,001 – \$10,000,000	.1250%	0.50%
Over \$10,000,000	Negotiable	

For accounts invested entirely in fixed income securities, the fee schedule for investment management services is as follows:

Assets Under Management	Quarterly	Annually
\$500,000 -- \$2,000,000	.1250%	0.50%
\$2,000,001 -- \$5,000,000	.1000%	0.40%
\$5,000,001 -- \$10,000,000	.0750%	0.30%
Over \$10,000,000	.0500%	0.20%

Fees will be paid in advance, will be calculated on the last day of each calendar quarter and will be based on the market value of the portfolio, including any margin balance, on the last trading day of the preceding calendar quarter. For accounts opened after the commencement of the quarter, the fee will be prorated from the date the account is funded for investment. Fort Pitt may in its discretion waive the initial fee for an account opened after the commencement of the quarter. All fees shall be automatically deducted from clients' accounts on a quarterly basis, unless otherwise agreed upon by the client and Fort Pitt. From time to time, in unusual circumstances, client fees may be subject to negotiation.

Clients are responsible for any charges, commissions or fees imposed by mutual funds, ETFs, retirement plans, broker-dealers or Platform Sponsors as a result of an investment in any of Fort Pitt's composite portfolios. These fees are charged separately and are in addition to the fees charged by Fort Pitt. We do not receive any portion of the fees paid by a client to any other party.

As the investment adviser to the Fort Pitt Capital Total Return Fund (a series of Advisor Series Trust) Fort Pitt may include the Fund as part of its recommendations to the firm's clients (including through its Retirement Plan services defined above). This may create a conflict of interest due to the fact that Fort Pitt will receive an economic benefit for any investment in the Fund. The Fund is a no-load fund and commissions are not received by Fort Pitt, as the adviser to the Fund. However, Fort Pitt does benefit from the management fees earned through the management of Fund assets. Such clients will pay the fees associated with the Fund's operations (including a management fee) but will not pay an additional investment management fee to Fort Pitt on their assets invested in the Fund. Fort Pitt will recommend an investment in the Fund for client portfolios only if it represents a suitable investment based on that client's investment objectives.

Clients may terminate their relationship with Fort Pitt at any time, by providing written notification to Fort Pitt. A pro rata portion of any fees paid in advance will be promptly refunded to the client.

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

Fort Pitt does not charge performance based fees.

Item 7 – Types of Clients

Fort Pitt requires a minimum investment of \$500,000; however, we reserve the right to accept lower amounts. Fort Pitt currently provides investment management services to the following types of clients:

- Individuals, including high net worth individuals;
- Investment Companies;
- Pension and Profit Sharing Plans;
- Corporations;
- Charitable Organizations; and
- State or Municipal Government Entities.

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

Analysis:

Fort Pitt utilizes their own research and stock selection process to identify companies that are positioned to capitalize on certain themes to generate quality long-term outcomes based on our clients' goals and aspirations. Independent verification by outside auditors validates the integrity of our performance reporting through the below listed portfolio composites.

Investment Strategies:

Fort Pitt primarily utilizes the following two investment strategies for managing client assets.

Individual Securities:

Stock and bond selections will be tailored to address clients' financial goals. Fort Pitt's Portfolio Managers apply the following five step process:

1. Understanding client needs;
2. Applying a business-like approach to the management of assets;
3. Understanding and managing clients' risk tolerance;
4. Controlling costs; and
5. Monitoring, interpreting results and making adjustments as needed.

Cash will be invested in accordance with client objectives regarding cash levels and as opportunities arise to buy stocks and bonds at prices we deem attractive.

No-Load Mutual Funds:

Client mutual fund accounts will be personalized and managed using carefully researched and selected mutual funds. Fort Pitt's Portfolio Managers apply the following five step process:

1. Establish an investment policy based on clients' stated goals and objectives;
2. Choose appropriate investment categories to obtain the right balance between risk and return;
3. Determine how much to invest in each selected category;
4. Identify and select the funds in each category; and
5. Provide ongoing investment management and review.

Fort Pitt encourages all clients to read the prospectus for any recommended fund investment and contact their Portfolio Manager with any questions.

Fort Pitt has created composites for reporting and separating client assets. The following composites group together client portfolios with similar investment strategies.

1. **Total Return Composite** contains fully discretionary total return tax exempt accounts over \$250,000. The composite seeks to realize the combination of long-term capital appreciation and income that will product maximum total return.
2. **Taxable Total Return Composite** contains fully discretionary total return non-tax qualified accounts over \$250,000. The composite seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return.
3. **Total Return Under \$250,000 Composite** contains fully discretionary total return accounts less than \$250,000. The composite seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return.
4. **All Equity Composite** contains fully discretionary equity accounts that will invest in commons stocks of large, mid and small sized U.S. companies. The composite seeks long-term capital appreciation that will produce maximum total return.
5. **Growth – Strategic Asset Allocation Composite** contains fully discretionary asset allocation accounts with capital appreciation as the primary objective. Accounts will invest primarily in equity mutual funds.
6. **Moderate Growth – Strategic Asset Allocation Composite** contains fully discretionary asset allocation accounts with a combination of growth and income as the objective. Accounts will primarily invest approximately 2/3 in equity mutual funds and 1/3 in fixed income mutual funds.
7. **Balanced – Strategic Asset Allocation Composite** contains fully discretionary asset allocation accounts with growth and income split as the objective. Accounts will invest approximately ½ in fixed income mutual funds and ½ in equity mutual funds.
8. **Conservative – Strategic Asset Allocation Composite** contains fully discretionary asset allocation accounts with capital preservation as the objective. Accounts will invest approximately 2/3 in fixed income mutual funds and 1/3 in equity mutual funds.

9. **Investment Grade Fixed Income Composite** contains discretionary accounts composed primarily of individual bonds with income as the primary objective.
10. **Bond Mutual Fund Composite** contains fully discretionary asset allocation accounts with capital preservation as the primary objective. Accounts will invest primarily in bond mutual funds.
11. **Total Return Strategy Retail Composite** contains fully discretionary total return accounts. Accounts in the composite have a unique expense structure and unpredictable cash flows.

Clients may request more detailed information about Fort Pitt's composites by contacting the firm at the address, telephone number and/or email address on the cover page.

Risks:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, the performance of any investment is not guaranteed. Fort Pitt will manage client assets to the best of our ability; however, Fort Pitt cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Item 9 – Disciplinary Information

Fort Pitt does not have any legal, financial or other "disciplinary" item to report. Fort Pitt is required to disclose any disciplinary event that would be material to clients when opening an account or promptly upon discovery of such an event/item. This statement applies to the firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

As noted above, Fort Pitt is a wholly owned subsidiary of Focus Operating LLC (a wholly owned subsidiary of Focus Financial Partners LLC ("Focus")). Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms and other financial service firms (the "Focus Affiliates"). The Focus Affiliates provide wealth management services and investment consulting services to individuals, families, employers and institutions. Some Focus Affiliates also manage or provide advice to limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADVs.

The Focus Affiliates do not share client information between each other without prior client consent. No other Focus Affiliate adviser is involved in the management of Fort Pitt client assets and at no time is a Fort Pitt client trade executed through a Focus Affiliates broker-dealer. A list of all Focus Affiliates can be found on Fort Pitt's Form ADV Part 1 (www.adviserinfo.sec.gov). Additional information about Focus can be found at www.focusfinancialpartners.com.

Theodore Bovard and Michael Blehar are also licensed insurance agents and write fixed annuities, as well as life, health, disability and long term care insurance policies on behalf of Pittsburgh Brokerage Services, Inc. and other insurance agencies. The insurance services provided by these individuals are separate from the advisory services provided by Fort Pitt or any other Focus Affiliate. Mr. Bovard and Mr. Blehar may receive separate compensation for acting as insurance agents and purchasing insurance and insurance related products for clients of Fort Pitt. Mr. Bovard and Mr. Blehar generally spend less than 2% of their time on such non-advisory activities.

Item 11 – Code of Ethics

Fort Pitt has adopted a Code of Ethics which contains internal controls for the supervision of potential conflicts of interest and controls for providing disclosures to clients. Fort Pitt's Code of Ethics and Insider Trading policies and procedures together provide for, among other things:

- Restricting access to client files;
- Providing continuing education and training to all employees;
- Restricting and/or monitoring trading on those securities of which the firm's employees may have material nonpublic information;
- Requiring Fort Pitt employees to report to and obtain pre-approval for all reportable personal transactions from the Chief compliance Officer; and
- Monitoring the securities trading of Fort Pitt and its employees.

Fort Pitt and its employees may purchase securities for their personal accounts that they also recommend to firm clients, however, employees will not take into consideration their own financial situation when providing investment advice to clients. All employees shall use their best judgment when providing investment advice.

Fort Pitt requires all employees to sign an acknowledgement of receipt of the Code of Ethics at the time of hire, as amended and annually thereafter. Clients may request a complete copy of Fort Pitt's Code of Ethics by contacting the firm at the address, telephone number and/or email address on the cover page.

Item 12 – Brokerage Practices

Fort Pitt's policy is to seek the best price and most favorable execution of client transactions considering all circumstances. With respect to the firm's Investment Management Services and certain Fiduciary Services defined above, Fort Pitt has complete discretionary authority to determine the securities to be bought or sold, including the amount of such securities, consistent with the terms of the Agreement signed by each client.

Subject to this overall policy, in selecting brokers for client transactions, Fort Pitt considers a variety of factors, including, but not limited to, commission rates, speed and quality of execution, financial strength, research capabilities and ease of accessing research, and overall responsiveness of the broker to client and firm requests and inquiries. Proven commitment by brokers to maintaining and advancing available technology is also considered. Fort Pitt may not always place brokerage transactions on the basis of the lowest possible commission rate available for a particular transaction. Fort Pitt makes a good-faith determination that the commissions paid are reasonable in relation to the value of the brokerage and other services provided.

Fort Pitt does not maintain custody of clients' assets. Clients' assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Fort Pitt currently recommends that clients establish custodial relationships and corresponding brokerage accounts with Charles Schwab, Fidelity Investments and/or TD Ameritrade. Fort Pitt may also be designated as an authorized provider on other custodial platforms in order to provide services to certain clients who come to Fort Pitt with existing brokerage/custodial relationships. In these cases, all clients enter into a separate custodial agreement with their chosen custodian.

Fort Pitt is independently owned and operated and is not affiliated with Charles Schwab, Fidelity Investments or TD Ameritrade. Fort Pitt does not receive any formal soft dollar benefits from Charles Schwab, Fidelity Investments or TD Ameritrade; however, the firm may have access to certain products and services and receive certain benefits (as described below and in Item 14) as a result of the firm's recommendations of their brokerage and custodial services.

Charles Schwab

Charles Schwab provides Fort Pitt with access to its institutional trading and custody services. In addition, Charles Schwab provides trading, custody, reporting and related services which are typically not available to their retail investors. Charles Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Fort Pitt's client accounts maintained in its custody, Charles Schwab does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts. Charles Schwab also makes available to Fort Pitt other products and services that benefit the firm but may not directly benefit clients' accounts. Many of these other products and services may be used to service all or some substantial number of Fort Pitt's accounts, including accounts not maintained at Charles Schwab. Such services may include software and other technology that provide access to client account data such as trade confirmations and account statements; trade execution for multiple client accounts; pricing and other market data; payment of Fort Pitt's fees from client accounts; and assistance with back-office functions, recordkeeping and client

reporting. Clients do not pay higher commissions at Charles Schwab for these products and services.

Charles Schwab also offers other services intended to help Fort Pitt manage and further develop its business enterprise. These services may include compliance, legal and business consulting, publications and conferences on practice management and business succession and access to employee benefits providers, human capital consultants and insurance providers. In addition, Charles Schwab may make available, arrange and/or pay third party vendors for the types of services rendered to Fort Pitt. Charles Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Fort Pitt. Charles Schwab may also provide other benefits such as educational events or occasional business entertainment to firm personnel. In evaluating whether to recommend that clients custody their assets at Charles Schwab, Fort Pitt may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers which may create a potential conflict of interest.

Fidelity Investments

Factors which Fort Pitt considers in recommending Fidelity Investments include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables Fort Pitt to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers. Fort Pitt may also receive from Fidelity Investments, without cost, computer software and related systems support because Fort Pitt renders investment management services to clients that, combined, maintain a certain level of assets at Fidelity Investments. In addition, Fort Pitt may receive the following benefits from Fidelity Investments through their Registered Investment Advisor Group: receipt of duplicate client confirmations and statements, access to a trading desk that exclusively services its participants, access to block trading which provides the ability to combine or batch securities transactions and then allocate the appropriate shares to client accounts, and access to an electronic communications network for client order entry and account information.

TD Ameritrade

Fort Pitt participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Fort Pitt and its clients receive benefits through its participation in TD Ameritrade's Institutional Customer Program that are typically not available to their

retail investors. There is no direct link between Fort Pitt's participation in the Program and the investment advice it gives to its clients. The benefits received by Fort Pitt may include: receipt of duplicate client confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Fort Pitt by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Fort Pitt and its employees. Some of the products and services made available by TD Ameritrade through the Program may benefit the firm but not its client accounts. These products and services may assist Fort Pitt in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Fort Pitt manage and further develop its business enterprise. The benefits received by Fort Pitt do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to clients, Fort Pitt endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Charles Schwab, Fidelity Investments and TD Ameritrade may create a potential conflict of interest and may indirectly influence Fort Pitt's choice for custody and brokerage services. No commissions or fees of any kind will be paid by Charles Schwab, Fidelity Investments and/or TD Ameritrade with respect to transactions on behalf of clients or for management of client assets in an investment management account as described in Item 4 above.

Fort Pitt strives to execute each securities transaction in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Fort Pitt will block, batch, bunch or aggregate client orders whenever possible. In most cases, Fort Pitt will execute client transactions using the broker-dealer/custodian chosen by the client at the time of account opening. On occasion, however, Fort Pitt may determine that for certain types of securities (primarily fixed income) it is beneficial to execute transactions through another broker-dealer. With respect to any broker-dealer utilized by the firm, Fort Pitt periodically reviews and negotiates commission rates paid, monitors service and attention from each broker-dealer, assesses order handling procedures, technology and efficiency and evaluates commission ranges in the marketplace. In addition, Fort Pitt conducts a quarterly review of the firm's brokerage practices and conducts and documents its best execution testing with respect to any broker-dealer utilized for client transactions during the quarter.

Fort Pitt believes in value investing and as such utilizes limit orders in most instances. Due to this trading strategy, it may take several months for a trade to be fully executed. Nevertheless, each daily partial execution will be allocated randomly among client accounts included in the

original trade and each client will receive that day's average price and average commission, subject to minimum ticket charges.

To the extent that brokerage transactions are placed with a particular broker-dealer, as directed by a client, Fort Pitt's ability to negotiate commissions, aggregate orders and seek execution of transactions as efficiently as possible and at the best price, may be limited or eliminated. Clients that direct Fort Pitt to use a particular broker-dealer may pay higher commissions than those who do not. To date, Fort Pitt has not entered into any client directed brokerage arrangements.

Other Benefits

Fort Pitt may also receive other economic benefits in the form of monetary support for client appreciation dinners, client seminars, educational conferences and meetings and related materials sponsored by various financial institutions, including but not limited to custodians, broker-dealers, mutual funds, insurance and annuity companies and other vendors with whom Fort Pitt has an agreement for products and services. Fort Pitt may also receive monetary support and business development allowances for technology, investment research, marketing and advertising from these entities, as well as monetary support and/or guest speakers for client events. Clients are advised that a conflict of interest exists to the extent that Fort Pitt recommends products from these financial institutions or other vendors; however, Fort Pitt does not receive any other form of compensation from them for these matters other than as described here.

Fort Pitt does not engage in Principal Trading or Agency Cross Transactions.

Item 13 – Review of Accounts

Fort Pitt's Portfolio Managers review all client accounts on at least an annual basis. Reviews may also be conducted on an "as needed" or "as requested" basis as dictated by the client.

Prior to each review, the client's overall portfolio structure and asset allocation is examined to ensure that it is consistent with the client's stated objective, time horizon and risk tolerance. Each investment position is also reviewed to ensure that it continues to be an appropriate investment for the portfolio.

On a more frequent basis, various triggering factors can occur which necessitate review of client accounts by the Portfolio Managers and/or the Investment Policy Committee. These factors include significant changes in stock market prices, bond market prices and other capital market movements as well as changes in interest rates, inflation rates, GDP growth and international currency movements.

The Investment Policy Committee is made up of Fort Pitt's Investment Consultants, Associate Financial Consultants and Research staff. The Committee provides general oversight of the

individual Portfolio Managers and may, on occasion, make investment determinations and decisions for client accounts, as well as review client account performance and suitability.

Reports

Investment Management clients of Fort Pitt receive quarterly reports on their accounts. Each client's quarterly report includes the following:

1. Portfolio Appraisal detailing quarter end positions, prices, shares, market values, percentages of portfolio.
2. Performance Summary showing portfolio percentages, returns for the quarter and fee summaries.
3. Performance History showing portfolio percentages and returns since inception.

Clients will also receive transaction statements at least quarterly from their custodian.

Item 14 – Client Referrals and Other Compensation

Fort Pitt has solicitor relationships with the firms and individuals as described below. Fort Pitt at least annually confirms that these solicitors are providing clients with a current copy of Fort Pitt's written disclosure statement along with the required written solicitor disclosure documents.

Fidelity Investments

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

Under the WAS Program, SAI acts as a solicitor for Fort Pitt, and Fort Pitt pays referral fees to SAI for each referral received based on Fort Pitt's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from SAI to Fort Pitt does not constitute a recommendation or endorsement by SAI of Fort Pitt's particular investment management services or strategies. More specifically, Fort Pitt pays an annual fee of 0.20% of the value of the assets under management in the referred clients' accounts. These referral fees are paid by Fort Pitt and not the client.

To receive referrals from the WAS Program, Fort Pitt must meet certain minimum participation criteria, but Fort Pitt may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates,

including Fidelity Brokerage Services LLC (“FBS”). As a result of its participation in the WAS Program, Fort Pitt may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Fort Pitt may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Fort Pitt as part of the WAS Program. Under an agreement with SAI, Fort Pitt has agreed that Fort Pitt will not charge clients more than the standard range of advisory fees disclosed in Item 5 above to cover the solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Fort Pitt has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Fort Pitt’s fiduciary duties would so require; therefore, Fort Pitt may have an incentive to suggest that referred clients and their household members maintain custody in their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Fort Pitt’s duty to select brokers on the basis of best execution.

Charles Schwab

Fort Pitt receives client referrals from Charles Schwab through their participation in ***Schwab AdvisorSource***, an adviser referral service designed to help investors find an independent personal investment manager in their area. Fort Pitt pays Charles Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Charles Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Fort Pitt is a percentage of the value of the assets in the client’s account. Fort Pitt pays Charles Schwab the Participation Fee as long as the referred client’s account remains in custody at Charles Schwab. The Participation Fee is billed to Fort Pitt quarterly and may be increased, decreased or waived by Charles Schwab from time to time.

Fort Pitt generally pays Charles Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Charles Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Charles Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Fort Pitt generally would pay in a single year. Thus, Fort Pitt will have an incentive to recommend that client accounts be held in custody at Charles Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of clients who were referred by Charles Schwab and those referred clients’ family members living in the same household. Thus, Fort Pitt will have incentives to encourage household members of clients referred through the AdvisorSource Program to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit Fort Pitt’s fees from the accounts.

For accounts of Fort Pitt's clients maintained in custody at Charles Schwab, Charles Schwab will not charge the client separately for custody but will receive compensation from Fort Pitt's clients in the form of commissions or other transaction-related compensation on securities trades executed through Charles Schwab.

Charles Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Charles Schwab.

Charles Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Fort Pitt may have an incentive to cause trades to be executed through Charles Schwab rather than another broker-dealer. Fort Pitt nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Charles Schwab may be executed through a different broker-dealer than trades for Fort Pitt's other clients. Thus, trades for accounts custodied at Charles Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

TD Ameritrade

Fort Pitt may receive client referrals from TD Ameritrade through its participation in ***TD Ameritrade's AdvisorDirect Program***. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Fort Pitt may have been selected to participate in AdvisorDirect based on the amount of profitability to TD Ameritrade of the assets in and trades placed for client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Fort Pitt and there is no employee or agency relationship between them. TD Ameritrade established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Fort Pitt and has no responsibility for the management of Fort Pitt's client portfolios or other advice or services. Fort Pitt pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Fort Pitt ("Solicitation Fee"). Fort Pitt will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Fort Pitt from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Fort Pitt on the recommendation of such referred client.

For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Fort Pitt's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Fort Pitt may have an incentive to recommend to clients that the assets under management by Fort Pitt be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Fort Pitt has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Fort Pitt's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Separate Solicitation Agreements

Fort Pitt has entered into separate Solicitors and/or Consulting Agreements with several individuals and/or entities pursuant to which any one of them may be paid for referring clients to Fort Pitt. These individuals are not affiliated with Fort Pitt and have no responsibility with respect to managing client portfolios. Pursuant to the Solicitors Agreements, Fort Pitt has agreed to pay these individuals a percentage of the investment management fee for any referred client. A description of the exact percentage of fees to be paid to any one of these individuals is provided to each solicited client as part of their solicitor disclosure documents.

All Solicitors Fees (as described above) are paid by Fort Pitt and not by the client. Fort Pitt has agreed not to charge clients referred through any of these arrangements fees or costs greater than the fees or costs charged to clients with similar portfolios who were not referred by any of these entities or individuals.

Item 15 – Custody

Fort Pitt does not maintain custody of client funds and/or securities except to the extent that the firm directly debits investment management fees from client accounts.

In addition to the quarterly account statements provided by Fort Pitt to all clients (as described in Item 13 above), clients will receive account statements directly from their qualified custodian at least quarterly. We urge you to compare the account statements received from the qualified custodian and the account statements provided by Fort Pitt.

Item 16 – Investment Discretion

With respect to the firm's Investment Management Services and certain Fiduciary Services described above, Fort Pitt has the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such

securities to be bought and/or sold. On a more limited basis, and only upon client request, Fort Pitt may also provide non-discretionary investment advisory services as part of its Fiduciary Services.

Fort Pitt maintains discretion over the choice of broker for all fixed income transactions. With respect to all other trading activity, Fort Pitt recommends certain broker-dealers but each client must select their broker-dealer at the time of account opening. Fort Pitt does not determine the amount of brokerage commissions to be charged for transactions in client accounts, however, due to Fort Pitt's relationships with certain broker-dealers (as described in Item 14 above), clients may be entitled to reduced or waived commissions in certain circumstances.

The terms and conditions of any services provided by Fort Pitt are dictated by the Agreement signed by the client and Fort Pitt at the time of account opening.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Fort Pitt votes proxies as required for client accounts where the power has been granted by such clients. Our guiding principle is to do what we believe to be in the best interest of shareholders when voting proxies. Any items to be voted upon by shareholders must be considered from the perspective of the shareholder, not from any contact that Fort Pitt has had with the management of any given company.

While the directors and/or trustees of a publicly traded company are entrusted to act in the best interests of shareholders, it is ultimately the shareholders who must make this determination.

Any potential merger, acquisition or divestiture will be judged on its merits for the shareholders on whose behalf we would act. This may result in the approval or disapproval of actions recommended by the board of directors or management. In managed mutual fund accounts, Fort Pitt expects that the independent trustees of each fund will act in the best interests of shareholders. However, past experience dictates that this may not always be the case. In proxy matters, Fort Pitt will vote proxies in a manner that is in the best interest of the current shareholders of that security.

In the event of any potential conflicts of interest, the matter will be forwarded to Fort Pitt's Proxy Voting Committee. If the Committee is unable to determine which way to vote a proxy, a third party proxy voting service will be engaged to assist Fort Pitt in determining what action to take.

Owners of discretionary portfolios managed by Fort Pitt have the right, but not the obligation to assume responsibility for the voting rights of the shares which are owned in a managed account. Fort Pitt cannot bear the responsibility for the manner in which these shares are

voted, although the firm will endeavor to advise clients as to the firm's position regarding the issues subject to shareholder approval. A full copy of Fort Pitt's proxy voting policies, as well as information regarding how a particular issue was voted, is available by contacting the firm at the address, telephone number and/or email address on the cover page.

Item 18 – Financial Information

Fort Pitt does not require prepayment of advisory fees; therefore the firm is not required to provide an audited financial statement.