

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 contact@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

Since the last annual update of this Brochure on 3/30/2016 the advisor has formed Appleseed Pioneer GP, LLC that is the general partner of a new private fund, Appleseed Pioneer Fund, LP. Pekin Singer Strauss Asset Management is the investment manager for the fund. We made material changes to the following sections to add disclosures related to the new fund, the new general partner entity, and other procedure changes: Item 4 (“Advisory Business”), Item 5 (“Fees and Compensation”), Item 6 (“Performance-Based Fees and Side-By-Side Management”), Item 8 (“Methods of Analysis, Investment Strategies and Risk of Loss”), Item 10 (“Other Financial Industry Activities and Affiliations”), Item 12 (“Brokerage Practices”), Item 13 (“Review of Accounts”), Item 15 (“Custody”), and Item 17 (“Voting Client Securities”).



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Item 4 Advisory Business

Pekin Singer Strauss Asset Management (“Pekin Singer”), Inc. is an 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
- Adam Strauss
- William Pekin

Pekin Singer offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES

INVESTMENT MANAGEMENT

Pekin Singer Strauss Asset Management, Inc. serves as the investment manager to the Appleseed Fund (“Appleseed Fund”), a mutual fund registered under the Investment Company Act of 1940 and to the Appleseed Pioneer Fund, LP (“Pioneer Fund”), a Delaware limited partnership, and provides investment management services to separately managed accounts and other client accounts.

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 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 will 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 information and making certain assumptions 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 addresses any or all of the following areas:

- **Personal:** We review household budgets, assets, liabilities, estate information and financial goals.
- **Tax & Cash Flow:** We analyze the client's income tax and household spending patterns (past, current and future years) and 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, a mutual fund registered under the Investment Company Act of 1940. Our firm manages the Appleseed Fund's assets based on the investment goals and objectives as outlined in the Appleseed Fund's prospectus.

Interested investors should refer to the Appleseed 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 Appleseed Fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Appleseed Fund.



PRIVATE FUNDS

Pekin Singer serves as the investment adviser to the Pioneer Fund, a Delaware limited partnership. Our firm manages the Pioneer Fund's assets based on the strategy outlined in the Pioneer Fund's Private Placement Memorandum (PPM). Prior to making any investment in the Pioneer Fund, investors and prospective investors should carefully review the PPM and other documents for a comprehensive understanding of the terms and conditions applicable for an investment in the fund. A related entity, Appleseed Pioneer GP, LLC (Appleseed Pioneer GP) serves as the general partner of the Pioneer Fund. Pekin Singer and Appleseed Pioneer GP are related because the same individuals who own Pekin Singer also own Appleseed Pioneer GP.

Pekin Singer also serves as the general partner of Pekin Singer Real Estate EREF LLC, a private 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. Separately, one of the firm's employees serves as a general partner to two other private funds that were formed for investment purposes. All three of these funds are no longer accepting new investors. Accordingly, Pekin Singer no longer recommends these investments to any clients or other entities.

OTHER PROGRAMS

Morgan Stanley Investment Management Services (IMS). Pekin Singer provides 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.

ASSETS UNDER MANAGEMENT

As of 12/31/2016, Pekin Singer managed \$832,681,858 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 and investors, which includes the Appleseed Fund and Pioneer Fund. As a fee only adviser, Pekin Singer does not generate revenue from commissions, referrals, or sales loads. Client accounts have different or similar investment objectives and different compensation arrangements (including no or lower management fees and performance fees). Pekin Singer has implemented policies and procedures reasonably designed to address conflicts of interest related to the management of multiple accounts with different fee arrangements, including performance fees, and to the allocation of investment opportunities. Refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information about this and soft dollar benefits the firm receives from brokers.

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% to 1.25% per year of assets under management.

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 fee schedules. These factors include the complexity of clients' 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 in subsequent communication, between the adviser and each client.

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

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

We group certain related client accounts for the purposes of achieving minimum account size requirements or determining the annual fee.



FINANCIAL PLANNING FEES

Pekin Singer may charge clients for Financial Planning services. The firm'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. Pekin Singer may waive its fee for providing such services or the client will be 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.

APPLESEED 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 SAI.

PRIVATE FUND FEES

Pekin Singer receives an asset-based fee for its services as the investment manager to the Pioneer Fund. Appleseed Pioneer GP receives performance-based fees from Pioneer Fund. The specific terms are outlined in the Pioneer Fund's PPM.

There are conflicts of interest present when charging performance based fees as it may give us an incentive to engage in more speculative investment strategies in order to maximize the Pioneer Fund's profits to receive larger compensation than would be the case absent a performance fee. It may also create an incentive for us to favor the Pioneer Fund in trade allocations over other client accounts. Pekin Singer maintains trade allocation policies and procedures that are reasonably designed to address such conflicts of interest. We seek to allocate investment opportunities in a manner that we believe treats all separately managed accounts clients and funds fairly over time.

Pekin Singer received a nominal fee in prior years for serving as general partner of the Pekin Singer Real Estate EREF LLC. The firm did not receive fees in 2016.



OTHER PROGRAM FEES

Pekin Singer receives management fees for the services it provides to IMS clients. Fees related to these programs are handled in the same way as described in the “Investment Management Fees” section and are paid by the clients directly.

GENERAL INFORMATION

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

Investments with Embedded Management Fees. All fees paid to Pekin Singer for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds (ETF), and other types of securities that have embedded management fees. These fees and expenses are described in each investment’s prospectus or governing documents. These fees will generally include a management fee, other expenses and a possible distribution fee. If the investment also imposes a sales charges, a client may pay an initial or deferred sales charge. A client could invest in these assets 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 the investments that are most appropriate for each client's financial condition and objectives. Accordingly, the client should review both the fees charged by these types of investments and Pekin Singer’s fees to fully understand the total amount of fees to be paid 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.

Advisory Fees in General. Clients should note that similar advisory services may 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.

Account Valuation Practices. Pekin Singer relies on pricing feeds from Pershing Advisor Solutions, LLC as the primary pricing source for securities on Pekin Singer's portfolio accounting system. Prices for holdings in the Appleseed Fund are determined according to the policies of the Appleseed Fund Board of Trustees and are primarily administered by the Appleseed Fund's independent fund accountant. Prices for holdings in the Pioneer Fund are determined according to the Pioneer Fund's policies and the practices of the Fund's independent third party administrator. The general partner of the Pioneer Fund, Appleseed Pioneer GP, retains ultimate responsibility for pricing decisions for securities held in the Pioneer Fund. In certain situations, and subject to policy-based parameters, Pekin Singer Strauss' Pricing Committee is responsible for fair valuing securities when necessary for the funds and for the firm's separate account clients. Pekin Singer has adopted and implemented policies and procedures reasonably designed to address conflicts of interest related to the valuation of securities.

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

Pekin Singer does not charge performance-based fees on its separately managed accounts or the Appleseed Fund. As outlined in Item 5 (Fees and Compensation), we receive performance based fees for the Pioneer Fund, the specific terms of which are outlined in the Pioneer Fund's PPM.

Pekin Singer has adopted and implemented policies and procedures reasonably designed to address conflicts of interest related to the management of multiple accounts with different fee arrangements, including performance fees, and to the allocation of investment opportunities.

Item 7 Types of Clients

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

- Individuals (including high net worth individuals, trusts and estates)
- Registered investment companies (including mutual funds)
- Pension plans and profit sharing plans (other than plan participants)



- Charitable organizations
- Corporations or other businesses
- Private funds and pooled investment vehicles.

While Pekin Singer does not have a requirement insofar as minimum account assets are concerned, in general we believe that at least \$250,000 in assets is required 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 as an investment 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 a clients' financial goals.

It should be noted that, according to the Appleseed Fund's prospectus, the Appleseed Fund is "non-diversified", which means it invests 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 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 key potential risks associated with each are outlined as follows:

Fundamental Analysis. We attempt to measure the intrinsic value of 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 or fixed income securities are undervalued (indicating it may be a good time to buy) or overvalued (indicating it may be time to sell). Our estimate of intrinsic value for equity securities is based on a research process that considers multiple valuation metrics that we believe are appropriate for the security.

Equity securities under consideration for purchase are generally subject to a review process that incorporates input from members of the Pekin Singer research team and are approved by the investment committee. For Appleseed Fund and Pioneer Fund, the portfolio managers approve



the purchase or sale of the security. For investment management accounts, it is up to the client's portfolio manager to determine if the investment is appropriate for that client. Portfolio managers will consider securities outside of the formal research process.

For fixed income securities, we strive to balance the desire to generate a reliable stream of income for our clients (and confidence that the principal amount invested will be repaid) against the risks associated with committing capital for a fixed rate of return. Our view of the macro-economic environment, together with the potential interest rate risk and credit risk, is important to our strategic approach to fixed income investing.

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 or in response to specific events regardless of the economic and financial factors considered in evaluating the security.

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, Pioneer Fund, and certain client accounts, we screen out companies that derive substantial revenues from the tobacco, alcohol, pornography, gambling, and weapons industries, and are not fossil fuel free, as defined in the fund's governing documents. Pekin Singer will also evaluate a company's environment, social and governance (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 only 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. We make a best efforts attempt to keep allocations in line with targets; however, market movement may cause allocations to fall outside of targets for short time periods.



Mutual Fund and ETF Analysis. We look at the experience, investment strategy, track record, expense ratios, and 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 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 decrease 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 less suitable for the client's portfolio.

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, 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 such a strategy should we identify what we perceive to be a particularly interesting short-term trading opportunity.



ESG Strategy. The advisor will, for certain clients, employ a strategy that considers a company's performance with respect to environmental, social, and governance factors. We would avoid investing in companies that do not pass our ESG screening.

Margin Transactions and Short Selling. We may, with the client's approval, purchase stocks for the client's portfolio with money borrowed from the client's brokerage account. This allows the client to purchase more stock than the client would be able to with available cash, and allows us to purchase stock without selling other holdings. In other circumstances, it allows the firm to sell certain securities short across firm or client accounts. Margin transactions may be used to leverage clients' investments and increase their purchasing power. There is the risk that trading securities on margin or selling securities short may increase the potential for higher losses.

Long-Short Strategy. A long-short strategy is one that seeks capital appreciation by making long-term investments in public companies that are undervalued in the opinion of the adviser, while also shorting companies that are overvalued in the opinion of the adviser. For some clients, which will include the Pioneer Fund, we employ a long-short strategy, taking both long and short positions in a range of investments.

Options. We will occasionally 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. Strategies employed using options include, but are not limited to, straddles, spreads, covered calls, and protective puts.

Refer to the Appleseed Fund's Prospectus and Statement of Additional Information and the Pioneer Fund's PPM for further information regarding the investment strategies, restrictions, and risks related to the funds.



RISK OF LOSS

Risks for All Forms of Analysis. Our securities analysis methods rely on the assumption that for the securities we purchase and sell, rating agencies 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 might be compromised by inaccurate or misleading information.

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

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.

Credit and Interest Rate Risk. Investments in fixed income securities are subject to the risk that a decline in the credit quality of an investment could cause returns on the securities to fall. If an issuer or guarantor of an investment fails to make timely principal or interest payments or otherwise honor its obligations there is a risk of default. Below investment-grade bonds (junk bonds) involve greater risks of downgrade or default, are more volatile than investment-grade bonds, involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness, and may be more vulnerable than other issuers to economic downturns. Investments in fixed income securities are also subject to the risk that interest rates will fluctuate and securities' yields will change over time. During periods when interest rates are low, securities' yields (and total returns) also may be low.

Liquidity Risk. Illiquid securities are investments that are difficult to buy or sell. Certain investments may become illiquid due to changing market conditions, economic conditions, or specific changes in the condition of a particular issuer. A client's investment in illiquid securities may reduce the returns of the total portfolio as illiquid securities may be more difficult to sell at a favorable price or time. In addition, there may be higher transactions costs than what is typical for more liquid securities.

Foreign Investment Risk. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks not associated with U.S. investments, including fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and



disclosure standards of some foreign markets. These risk factors can make foreign investments, especially in emerging markets, more risky and potentially less liquid. Foreign securities can also perform differently from the U.S. securities.

ESG Strategy. The universe of acceptable investments for clients adhering to an ESG strategy may be limited compared to other strategies. Eliminating certain securities as investments may have an adverse effect on the strategy's performance.

Short Positions. There is a risk in short selling that the intended outcome will not be realized if the shorted security rises in price and an additional risk if the closing out (covering the short) of the position causes the stock price to rise, which could result in additional losses.

Long/Short Strategy. A long/short strategy carries risk that the intended outcome isn't realized, if the short positions rise in value and the long positions fall in value.

Speculative Investments. Investments in private funds and alternative investments carry additional risks and may incur regulatory scrutiny. Further, while the Adviser may enter into hedging transactions in client accounts to seek to reduce risk, such transactions may result in poorer overall performance and increased risk to the account.

Item 9 Disciplinary Information

On June 23, 2015 Pekin Singer and three of its associated persons (one of whom retired in 2015) reached a settlement with the Securities and Exchange Commission, relating to certain compliance deficiencies. The Commission found that the firm did not conduct timely internal annual compliance reviews in 2009 and 2010 or implement and enforce certain policies and procedures. The Commission also found that Pekin Singer did not cause the firm's advisory clients who held or purchased Appleseed Fund investor class shares to acquire institutional class shares after the institutional share class became available. The settling parties agreed to relief in the form of censures, a supervisory suspension for one year of one individual (since retired), and a cease and desist order. Pekin Singer paid a \$150,000 penalty and the named associates each paid a \$45,000 penalty. The order acknowledged that Pekin Singer had taken remedial measures designed to address the identified compliance shortcomings as well as the facts that Pekin Singer detected and self-reported the share class matter to the Commission and voluntarily and proactively reimbursed the firm's advisory clients affected by it.



Item 10 Other Financial Industry Activities and Affiliations

Mutual Fund and Private 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 and Pioneer Fund. Please refer to these items for a detailed explanation of these relationships and important conflict of interest disclosures. Pekin Singer faces a conflict of interest in placing certain of its client investment management accounts in the Appleseed Fund and Pioneer 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 either of these funds.

Certain associates of Pekin Singer are registered with FINRA as registered representatives of Foreside Financial Group, LLC, and some associates may perform certain activities on behalf of the Appleseed Fund and Pioneer Fund, which could create a conflict due to competing priorities. Pekin Singer has in place policies and procedures reasonably designed to address such potential conflicts.

General Partner. The owners of Pekin Singer formed Appleseed Pioneer GP, LLC to serve as the general partner of the Pioneer Fund. The general partner is a relying advisor as outlined by the SEC, meaning, it follows the compliance program of Pekin Singer and is under common control with Pekin Singer. As noted above, Pekin Singer will serve as the investment manager of the Pioneer Fund.

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

Our firm has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws and includes limitations on personal trading, the giving and acceptance of gifts, and serving as a director or trustee for an external organization.

Pekin Singer and our associates 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 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 cannot 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 or (ii) implementing such decisions.

Pekin Singer and our employees buy or sell for their personal and family member accounts securities that are 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.

Our employees may invest in the Appleseed Fund and the Pioneer Fund, which could create an incentive for us to favor the funds over other clients. The funds may hold the same securities as other client accounts, which creates an incentive for Pekin Singer to put the interests of the firm ahead of clients. As a result, Pekin Singer maintains investment, trade allocation, and account valuation policies and procedures reasonably designed to address such conflicts of interest. Further, our Code of Ethics requires employees to put clients' interests ahead of their own and the firm's interests.

The Pioneer Fund is considered a proprietary account when employees' investments are more than 25% of the fund's net assets. When this occurs, transactions in the Pioneer Fund will be considered personal securities transactions and must be pre-approved by Compliance in accordance with Pekin Singer's Code of Ethics. The Pioneer Fund participates in trades alongside other clients in accordance with Pekin Singer's trading and allocation procedures.



As these situations represent actual or potential conflicts of interest to our clients, we have established 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 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 aggregated, when possible, with client transactions in the same security or if compliance has pre-approved the arrangement.
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.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by emailing us at contact@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, difficulty of execution, and trading minimums. 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. Pekin Singer does not receive cash compensation for such referrals, however Pekin Singer receives research or other products and services other than execution as described in the "Research and Other Soft Dollar Benefits" section below.

Commission and transaction fees charged by a broker-dealer or custodian to client accounts may be higher or lower than those charged by other broker-dealer/ custodians to other client accounts. Certain broker-dealer/ 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 receives 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 the firm’s 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 will 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 will be done at our discretion without prior agreement or understanding by the client.

Certain items obtainable with soft dollars are not 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 are considered 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.



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 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.

The prime broker for the Pioneer Fund, Weeden Prime Services, LLC, may provide capital introduction services to Appleseed Pioneer GP and Pekin Singer. Weeden does not perform any marketing for the fund nor does it receive referral fees from Appleseed Pioneer GP or Pekin Singer for this service.

Directed Brokerage. Clients may direct us to use a specific broker-dealer or custodian. Pekin Singer will honor those instructions. Accounts may incur more than one commission charge when Pekin Singer conducts trades for a client account at a broker other than the client's broker-dealer/ custodian. Situations in which clients have directed brokerage may arise when a particular client account is a 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 precludes the ability of the firm to aggregate trades with other client accounts held at other custodians, and directed broker trades are executed last in the trade rotation process, as appropriate.



Trading Practices. The firm's most significant portfolio management and trading practices include:

1. Portfolio managers are responsible for determining that the purchase or sale of particular securities is appropriate for each client and consistent with each client's investment objectives and restrictions.
2. Portfolio managers and the trading desk will seek to obtain best execution for each trade. This requires a good faith judgment when the order is placed. It does not mean that the determination made in advance of the transaction must always prove to have been correct in hindsight. Best execution includes a combination of the quality of execution, price, timing, and other factors.
3. We typically aggregate trades among client accounts, when those accounts can be traded at the same broker-dealer. Each client that participates in a trade request will generally do so at the average price for purchases or sales in that security on that day at the same broker-dealers. However, some Pekin Singer clients custody their assets at brokers that do not allow for aggregation across accounts at that broker-dealer.
4. If orders for equity securities cannot be executed in full, the securities purchased or sold by market close are equitably allocated among client accounts in a fashion that we believe should treat client accounts equitably over time. We typically do allocations randomly. Adjustments to allocations may be made to avoid odd lots or excessive commission charges or for trades in less liquid securities. Even though Pekin Singer attempts to make partial fill decisions across broker-dealers as similar as possible, clients at different broker-dealers trading in the same security may experience different allocation results. Additionally, portfolio managers have discretion to not have their clients participate in these trades or to request trades in the same securities at a later time or at a different limit price.



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5. For trades involving multiple accounts across different broker-dealer/ custodian platforms, the firm employs a trade rotation process that changes the order in which we submit trade orders to each broker-dealer/ custodian. This typically occurs as a result of the investment committee and portfolio managers approving a new security for purchase, a previously reviewed security that hits its buy limit, or an existing holding nearing or passing its sell limit. Portfolio managers have discretion to not have their clients participate in these trades or to request trades in the same securities at a different time or price.
 6. Pekin Singer manages multiple investment strategies on behalf of clients, including the Pioneer Fund, which is considered a proprietary account when employees' investments in the fund constitute more than 25% of the fund. There is overlap in holdings among these strategies and differences in the fees Pekin Singer charges to the accounts. The firm allocates investment opportunities across these accounts according to the procedures described above.
 7. For fixed income trades, for which there may be a limited quantity of an individual bond available for purchase or sale, the trade desk and portfolio managers set the allocations and make a best efforts attempt to fairly allocate investment opportunities across clients. Allocations are generally based on clients' investment needs, cash balances, liquidity needs, tax consequences, return requirements, and risk tolerance. This approach could result in certain clients participating in fixed income trades more often than other clients.
 8. On those occasions in which a particular portfolio manager is unavailable, the trade desk or another portfolio manager will attempt to inform that portfolio manager of significant investment decisions under consideration. If appropriate, the unavailable portfolio manager will instruct another portfolio manager to act on behalf of his or her clients' accounts. However, Pekin Singer believes the potential risks to transacting in client accounts without complete knowledge of the client relationship is greater than not participating in specific trading opportunities. As such, there will be situations in which trading for the absent portfolio manager's client accounts occurs after he or she has reviewed them.
 9. Employee purchases and sales of securities are aggregated, when possible, with client transactions following the same aggregation procedures described above. If



there is a partial fill of the transaction, Pekin Singer prioritizes client trades over employee trades.

10. It is Pekin Singer's policy to not engage in cross-trade transactions between or among clients of the firm.

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 client transactions due to the firm's actions or inactions, Pekin Singer's policy is to identify and correct 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 the error. For separate account clients, Pekin Singer generally follows the error resolution practices that clients' broker-dealers/ custodians establish, which, for certain accounts, will result in Pekin Singer retaining gains that result from trade errors.

Item 13 Review of Accounts

INVESTMENT MANAGEMENT

Reviews. Underlying securities in client accounts are monitored and the overall client relationship is reviewed in the context of each client's investment objectives and guidelines. More frequent reviews may be triggered by material changes of clients' financial conditions or by changes in the market, political or economic environment. Accounts are reviewed by the portfolio manager responsible for the client relationship.

Reports. In addition to the statements that clients receive from their custodian firm, Pekin Singer provides written quarterly reports that show account performance, holdings, and portfolio management fees.



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 Appleseed Fund's prospectus. The portfolio managers of the Appleseed Fund share these responsibilities.

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

PRIVATE FUND PORTFOLIO MANAGEMENT

Reviews. Pekin Singer continually reviews and monitors the Pioneer Fund's holdings in accordance with the investment objectives as detailed in the Pioneer Fund's PPM. The portfolio managers of the Pioneer Fund share these responsibilities.

Reports. Please refer to the Pioneer Fund's PPM for additional information.

Item 14 Client Referrals and Other Compensation

Pekin Singer pays incentive compensation to its employees for asset flows in separate accounts. To receive transaction-based compensation for raising assets in the Appleseed Fund or Pioneer Fund, associates need to be registered with FINRA as a registered representative of Foreside Financial Group, LLC.



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 without pre-clearance by Compliance.

Item 15 Custody

As we disclose in the "Fees and Compensation" section (Item 5) of this Brochure, 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 appraisals to 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.

Appleseed Pioneer GP acts as the general partner to the Pioneer Fund. The general partner has access to the Pioneer Fund's securities and funds, which results in the general partner having custody of the Pioneer Fund's assets. The Pioneer Fund is audited annually by an independent accountant, and the general partner will distribute copies of the audited financial statements to investors within 120 days of the fund's fiscal year-end.

We are deemed to have custody of a client 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, Pekin Singer 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 in particular securities or industries or specific asset allocation or cash requirements.

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 equitably over time, these factors may lead to different asset allocations among client accounts.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of investment management clients, other than Appleseed Fund and Pioneer Fund. Therefore, although our firm provides 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 Appleseed Fund. As part of the proxy voting process for the Appleseed Fund, Pekin Singer reviews recommendations provided by Institutional Shareholder Services (ISS). 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 Appleseed Fund's prospectus and Statement of Additional Information ("SAI"). If a conflict of interest between Pekin Singer, its affiliates, or the Appleseed Fund arises with respect to any proxy, Pekin Singer will disclose the conflict to the Appleseed Fund's Board of Trustees and vote the proxy in accordance with the Board's instructions.

For the Pioneer Fund, the general partner will vote proxies with respect to securities held by the Pioneer Fund in accordance with policies developed by the general partner.

Upon their request, Pekin Singer may provide advice and information to separate account clients to assist them in making a determination of how to vote a specific proxy, but Pekin Singer does not accept responsibility for clients' decisions and does not vote these clients' proxies.

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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