

Form ADV Brochure

Part 2A

## **PricewaterhouseCoopers Investment Advisers, LLC**

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This brochure provides information about the qualifications and business practices of PricewaterhouseCoopers Investment Advisers, LLP ("PwCIA"). If you have any questions about the contents of this brochure, please contact us at 973-236-5054. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

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

PwCIA is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

## Material Changes

There have been no material changes to this document since our September 30, 2016 filing.

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# Advisory Business

PwCIA, as a wholly-owned subsidiary of PricewaterhouseCoopers LLP ("PwC"), provides asset allocation, financial planning, investment counseling and employee benefit plan consulting services to its clients. All of these services may include the provision of investment advice.

Specifically, PwCIA provides the following types of services to its clients:

- Advising the client of the tax consequences associated with investment products recommended by the client's investment manager.
- Advising on the appropriateness of a recommended investment product, based on the tax attributes of the particular portfolio (e.g., private foundation, charitable trust, personal portfolio, trust for the benefit of children, etc.).
- Asking the client's investment manager for an investment policy statement for each of the client's portfolios.
- Preparation of a financial plan for individuals, either directly or through a client's benefits program. Elements of this plan may contain some or all of the following services: meeting with clients to gather data on their investment holdings and strategies; performing an analysis on this data from multiple perspectives, including tax implications, cash flow needs, risk management of portfolio, and retirement planning; provision of preliminary findings and recommendations; discussion of an implementation schedule; and presentation of final written recommendations.
- When requested, providing the client with a list of at least three money management firms that the client can assess in determining who the client would like to engage as his or her investment manager. The list will be created consistent with both PwCIA Board of Managers guidance and PwC policies with regard to independence and conflicts. The client is ultimately responsible for the selection of any investment management firm.
- When requested, providing the client with guidance on how he or she should assess how to select a mutual fund. Such guidance will be specific to the mutual fund characteristics the client should consider when selecting a fund for investment. These characteristics will include, by way of example, fees, tenure of fund manager(s), performance, risk, and others as determined by the PwCIA Board of Managers. Further, the source for these characteristics will always be third party data (e.g., Morningstar) - PwCIA will not perform calculations or provide proprietary ranking services. Guidance will not include recommendations on any particular fund and the client will be responsible for making the final decision on all funds in which they may invest.
- When requested, providing the client with investment performance services. This service will be purposefully objective in all respects. PwCIA will rely on performance results provided by the specific manager(s) and will compare such performance to agreed upon indices. Such indices to be agreed by the client and the manager as those that best reflect the investment style of the manager.
- Using third party tools for purposes of educating the client on modern portfolio theory and asset allocation concepts. PwCIA will not work directly with clients, however, on the design and implementation of the results of this process. This activity will be the responsibility of the client and his or her outside investment manager. PwCIA may, however, play a role in the design process.
- PwCIA may provide financial planning/analysis and/or general investment advice to employees who participate in a client's benefit plan. These services may come in the form of

workshops, one-on-one meetings, phone and email inquiries, access to proprietary PwC tools/websites, specialized reports, or other methods agreed to by the client and PwCIA.

PwCIA also may provide investment advisory services to defined benefit and defined contribution pension plans. The services may include the statistical measurement of the investment performance of the pension fund assets, comparison to the results exhibited by other pools of assets, and analysis and evaluation of the absolute and relative performance of the funds being measured. PwCIA may perform asset allocation studies, conduct manager and/or mutual fund searches, and monitor investment performance.

To assist investment management consulting clients with the implementation of their investment strategy, PwCIA has agreed to work with third party consultants that specialize in manager research. These consultants currently include Morningstar and Fiduciary 360, although PwCIA may add or delete to this list at the discretion and approval of the Board of Managers. Each consultant provides PwCIA with investment manager and mutual fund research, and model asset allocation results. PwCIA will utilize the services of the specific consultants as appropriate based upon the unique needs and profile of each individual client. PwCIA pays for these services directly and these arrangements are independent to our client relationships. The research generated from these consultants will include investment options for which PwC, as the owner of PwCIA, may provide audit, tax, or other services. Please see the Methods of Analysis, Investment Strategies and Risk of Loss section of this brochure for more information on the mitigation of this risk.

## Fees and Compensation

For its services, PwCIA charges hourly fees or a fixed fee, depending upon the arrangement you have entered into with us. All fees may be negotiated and modified for clients who have particular investment constraints. PwCIA does not require the prepayment of any fees. Hourly fees are based on the current rates that PwCIA's personnel are being billed out at, which rate is subject to change. PwCIA's services are generally billed monthly or quarterly in arrears. If you decide to terminate your relationship with PwCIA prior to services being provided and compensation being paid, you will receive a refund on a pro-rata basis for any fees paid to date. You as the client are responsible and will be billed for all out-of-pocket expenses incurred by PwCIA in providing these services.

The following table represents typical fees that PwCIA may charge in the provision of its services. However, as stated above, all fees are negotiated and the fee you may pay may be higher or lower than the examples noted in the table below:

<b>Types of Services</b>	<b>Rate Type</b>	<b>Standard Rate Range</b>
General Consulting	Hourly	\$100 to \$950 per hour <sup>1</sup>
Individual Consultations	Hourly or Fixed Fee	\$100 to \$950 per hour; up to \$55,000 fixed fee per individual
Workshops	Fixed Fee	Up to \$4500 per workshop
Telephone Support	Fixed Fee	Up to \$450 per hour
Individual Financial Plans	Hourly or Fixed Fee	\$3500 to \$25,000 per plan <sup>2</sup>

In certain instances, fees may be paid by the client on behalf of the individual participants in a benefits plan who receive investment advisory services as part of the overall services provided by PwC. Clients may also incur expenses for fees to any other investment adviser with whom they consult and will be responsible for transaction charges imposed by broker-dealers through or with whom they conduct transactions

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

PwCIA does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

## Types of Clients

PwCIA provides investment advisory services to high net worth individuals, pension and profit-sharing plans, charitable organizations, and state and local government agencies. Because of the nature of our services, there are no minimum account values and/or fixed fees for PwCIA clients.

## Methods of Analysis, Investment Strategies, and Risk of Loss

PwCIA provides general advice on securities of all types but will not recommend any specific securities to you or any client. You as the client have the final decision on what to invest in and PwCIA will not accept discretion to choose and/or make these investments on your behalf.

With regard to mutual fund investments, PwCIA may assist you in identifying categories of funds that match your individual needs based on our discussions with you and your risk profile, but PwCIA will not select any specific mutual funds for you. As your needs dictate, PwCIA will, using published ranking data, assist you in selecting several mutual funds in each investment category for further consideration. You the client will then have the opportunity to compare the investment philosophy, past performance and other features and services of the mutual funds before making the investment decision.

<sup>1</sup> Hourly rate represents rate per PwCIA individual providing services. Multiple PwCIA professionals may provide support to your account, which will increase the amount you pay for these services.

<sup>2</sup> The fee for a financial plan varies based on a number of factors, including the complexity of the plan, a client's net worth, and/or the amount, frequency, and types of consultations requested by a client in preparation of the plan.

Should you wish to receive assistance with selection of a third-party investment manager, PwCIA will assist you in identifying potential managers. The PwCIA Board of Managers has established minimum criteria that a manager must meet in order to potentially be recommended to clients.

Due to the number of PwC audit clients who provide investment management services, there will be occasions when PwCIA may present information on mutual funds or third party investment managers where PwC receives audit fees. PwCIA will not receive any fees or other economic benefit as a result of any mutual funds and/or investment managers that it identifies on your behalf. Additionally, the rendition of such services will not be a factor in determining whether to suggest these service providers to clients for consideration.

Due to Independence and other Scope of Service legislation, PwCIA may be restricted from providing investment advisory services to PwC audit clients.

Any investment advice provided by PwCIA to you is based on a number of factors, including but not necessarily limited to, your investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, expected returns and an assessment of current economic and market views expressed by economists, analysts, banks and securities firms.

PwCIA may assist you in developing an asset allocation plan, based upon interviews with the client and/or your investment manager. In connection with the implementation of a client's asset allocation plan, PwCIA will, at your request, identify categories of mutual funds that are compatible with your investment objectives, risk tolerances and other criteria you specify and will generally provide you with a list of three or more funds from which you may choose. In certain instances, less than three managers/funds may be presented if it is not possible to present three options based on your investment objectives, risk tolerances or personal preferences. As a general matter, the options included in the mutual fund summary will be based upon the following factors: performance or return, minimum investment amounts, whether they have no-load or low load features, fees and cost efficiency. Other criteria that may be considered on a client by client basis include information provided by its consultants, the identity of the fund managers, size of the fund and a fund's turnover ratio.

As a general matter, PwCIA expects that the factors that will be used to determine the names of investment managers will include, but will not necessarily be limited to the following criteria:

- Investment management is one of the firm's primary businesses.
- The investment manager has the professional resources to provide the needed services in a timely and quality manner.
- The investment manager has a strong reputation in the marketplace as an expert in the needed services.
- Those associated with the firm are appropriately trained, credentialed and are known to provide quality service.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results or insulate clients from losses due to market corrections or declines. We cannot guarantee that your financial goals and objectives will be met. Past performance of any security or financial instrument is in no way an indication of future performance.

## Disciplinary Information

PwCIA has been registered with the SEC as an investment adviser since 1999 and has not had any reportable disciplinary information.

## Other Financial Industry Activities and Affiliations

As noted above, PwCIA is wholly owned by PricewaterhouseCoopers LLP ("PwC"), an accounting firm registered with the Public Company Accounting Oversight Board. PwC provides audit and assurance, tax, and advisory services to its clients. PwC is a Delaware limited liability partnership and is a member of the network of firms of PricewaterhouseCoopers International Limited ("PwCIL"). PwCIL acts as a coordinating entity for PwC firms and does not practice accountancy or provide services to clients. PwCIL works to develop and implement policies and initiatives to create a common and coordinated approach for PwC firms in key areas such as strategy, brand, and risk and quality. PwC firms use the PwC name and draw on the resources and methodologies of the PwC network. In return, PwC firms are required to comply with common policies and the standards of the PwC network. A PwC firm of PwCIL cannot act as agent of PwCIL or any other PwC firm, and it is only liable for its own acts or omissions and not those of PwCIL or any other PwC firm. PwCIL has no right or ability to control any member firm's exercise of professional judgement.

PwC is also a 100% owner of PricewaterhouseCoopers Corporate Finance, LLC, an SEC-registered broker-dealer.

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

PwCIA's Code of Ethics establishes standards of conduct and reinforces fiduciary principals that govern the actions of PwCIA. Our goal is to protect your interests at all times and demonstrate our commitment of honest, good faith dealings with you at all times. All persons who provide PwCIA services are expected to strictly adhere to these guidelines. Each of these individuals submits reports of their personal holdings to PwCIA's Chief Compliance Officer on a quarterly basis.

Neither PwCIA nor any persons providing services on its behalf has any material financial interest in client transactions beyond the provision of investment advisory services as described in this brochure.

Because PwCIA does not have discretion over client trading activity, individuals providing investment advisory services may at times buy or sell securities that you may buy or sell. However, PwCIA practitioners, as PwC employees, are subject to the independence requirements of PwC, which restrict PwC partners/principals and other staff members from making investments that may impair PwC's ability to provide independent attestations to our audit clients.

## Brokerage Practices

PwCIA does not place trades on behalf of clients, thus we do not have any policies related to best execution, directed brokerage arrangements, or trade allocations, or soft dollar practices. All decisions on how and where to execute transactions are made by you, though we will work with



your investment managers as necessary to monitor that these decisions are consistent with your investment objectives.

## Review of Accounts

PwCIA reviews all of its client accounts on no less than an annual basis, but in almost all cases this review is performed no less than quarterly. This review may include items such as an analysis of the performance results with any identified benchmarks or other criteria but are specific to each client's circumstances. The nature and frequency of client reporting depends upon the nature and terms of the engagement with you, but at a minimum, clients receive a quarterly statement. In addition, PwCIA staff will meet in person with you no less frequently than annually to review your account. Written plans and other documents involving investment advice generated for you are reviewed prior to being provided to you to ensure conformity with your policies and the quality of the substantive advice contained in those plans and correspondence.

## Client Referrals

PwCIA does not receive economic benefit for providing investment advice or other advisory services to its clients from parties other than its clients. PwCIA does not directly or indirectly compensate any person who is not an employee for client referrals. No client referral bonuses are paid by PwCIA.

## Custody

PwCIA does not maintain and will not accept custody over any client funds or securities and will take such actions as necessary to avoid being deemed to have custody of client funds or securities. All client fees are billed and paid by you and no direct debiting of fees is permitted for these accounts.

## Investment Discretion

All PwCIA accounts are deemed to be non-discretionary and all investment decisions are ultimately made by you. PwCIA will not accept accounts with discretionary authority and will not buy or sell securities on your behalf.

## Voting Client Securities

PwCIA will not vote proxies on your behalf. At your request, we may offer advice regarding corporate actions and the exercise of your proxy voting rights as part of our overall effort to assist you in meeting your financial objectives and goals. If you own shares of common stock or mutual funds, you (or your investment manager as outlined in their proxy voting procedures) are responsible for exercising your right to vote as a shareholder.

## Financial Information

PwCIA is not required to provide financial information to its clients because we do not require the prepayment of more than \$1200 in fees six or more months in advance, take custody of client assets, or have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## Additional Information

PricewaterhouseCoopers respects your right to keep your personal information confidential and to avoid unwanted solicitations. We trust that our Privacy Policy will provide you with a better understanding of our commitment to keep your personal information confidential and secure while serving you.

We receive information about you that is not available publicly. This information is received from a variety of sources, including:

- Information you provide directly to us, such as: your name, address, social security number, assets, liabilities and income.
- Information we receive with your authorization from third parties, such as: financial institutions, companies, and other individuals.
- Information from consumer reporting agencies.

We use your non-public personal information solely for the purpose of providing tax consulting, compliance and other professional advisory services to you. We take reasonable steps to keep confidential the information acquired. Our right to disclose the information is limited by our Code of Conduct, Regulation S-P (or other applicable regulations) and the Code of Professional Conduct of the American Institute of Certified Public Accountants (AICPA). Where appropriate, information provided by us to non-affiliated third parties who perform services for us, is subject to contractual agreements which prohibit these parties from disclosing or using the information other than for the purposes for which the information was disclosed. We also maintain reasonable physical, electronic, and procedural safeguards in compliance with applicable laws and regulations to protect your non-public personal information.

As tax preparers, we are prohibited by Internal Revenue Code Section 7216 from disclosing your income tax return information without your consent, other than for the specific purpose of preparing, assisting in preparing or obtaining and providing services in connection with the preparation of an income tax return for you. Furthermore, as members of the AICPA and in complying with Regulation S-P engaged in income tax preparation or financial planning and investment advice, we are generally prohibited from disclosing confidential client information about you to non-affiliated third parties without your specific consent, other than for the purposes for which the information was disclosed to us.

We do not disclose any non-public personal information about our clients or former clients to non-affiliated third parties except as permitted by law and the AICPA Code of Professional Conduct.

Every consumer has the right to direct that personal financial information not be shared with non-affiliated third parties, subject to certain specific exceptions relating to:

- as permitted by law, for example with service providers who maintain or service customer accounts, or
- in response to legal or regulatory notices; or
- to perform marketing services on behalf of PwC or pursuant to a joint marketing agreement with another financial institution.

Some of the reasons we may disclose information to third parties include:

- Complying with a validly issued and enforceable summons or subpoena.
- In the course of a review of our firm's practices under the peer review rules of the AICPA or a similar professional board.
- Initiating a complaint or responding to an inquiry made by the professional ethics division or trial board of the AICPA or duly constituted investigative or disciplinary body of another State CPA Society or Board of Accountancy.
- A review of a professional practice of our firm in conjunction with a prospective purchase, sale, or merger of all or part of our practice, provided that we take appropriate precautions (for example, through a written confidentiality agreement) so the prospective purchaser does not disclose information obtained in the course of the review.
- Participating in actual or threatened legal proceedings or alternative dispute resolution proceedings either initiated by or against us, provided we disclose only the information necessary to file, pursue, or defend against the lawsuit, and take reasonable precautions to ensure that the information disclosed does not become a matter of public record.
- Providing information to third parties who perform services or functions for us pursuant to a contractual agreement which prohibits the third party from disclosing or using the information other than for the purposes for which the information was disclosed.

This policy is subject to change. We will provide notice of our Privacy Policy annually as part of this brochure, as long as you maintain an ongoing relationship with us.