

PASADENA PRIVATE WEALTH, LLC

FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

2 North Lake Avenue, Suite 520
Pasadena, CA 91101
(626) 993-9300

This brochure provides information about the qualifications and business practices of Pasadena Private Wealth, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Craig Colbath, by telephone at (626) 993-9300 or by email at ccolbath@pasadenapw.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.

Pasadena Private Wealth, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Pasadena Private Wealth, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

February 15, 2019

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Pasadena Private Wealth, LLC ("PPW") became a registered investment adviser effective April 27, 2018. PPW's initial Form ADV Part 2A was of that date. Following is a summary of material changes to PPW's Form ADV Part 2A since that initial filing of April 27, 2018:

Cover Page – Replaced Mike Choi with Craig Colbath as the Chief Compliance Officer (CCO),

Item 4 – Advisory Business – Description of Advisory Business - Removed Pasadena Private Wealth Holdings, LLC as a Direct Owner.

Item 4 – Advisory Business – Description of Advisory Business - Added Bryan A. Muth as a Direct Owner.

Item 5 – Fees and Compensation Updated the fee schedule to provide a tiered rate rather than a blended rate. Pursuant to the included fee schedule, asset management fees are calculated on a tiered basis.

Item 10 – Other Financial Industry Activities and Affiliations - The addition of GT Securities as an Other Financial Industry Activity. GT Securities is an unaffiliated Broker-Dealer for which certain personnel of PPW are registered representatives.

Item 10 – Other Financial Industry Activities and Affiliations - The addition of Pasadena Private Finance as an Other Financial Industry Affiliate. PPF is an affiliate of PPW and provides commercial lending services. In addition, this section details a new client referral agreement between PPF and PPW.

Item 10 – Other Financial Industry Activities and Affiliations - The addition of Pasadena Private Capital Advisers as an Other Financial Industry Affiliate. PPCA is wholly owned by Iain Whyte and will engage with outside entities to provide various consulting services. Consulting services conducted by PPCA that constitute brokerage activities are to be transacted through GT Securities, LLC.

Item 14 – Client Referrals and Other Compensation - Compensation to Non-Supervised Persons for Client Referrals section was amended to include a new referral agreement between PPW and PPF.

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Item 4 - Advisory Business

A. Description of the Advisory Firm

Pasadena Private Wealth, LLC (“PPW” or the “Firm”) is a limited liability company organized in Delaware. PPW is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). PPW is wholly owned by Iain A. Whyte, Simon M. Holford and Bryan A. Muth.

B. Types of Advisory Services

PPW provides holistic and personalized financial planning and discretionary and non-discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, and qualified retirement plans.

Financial Planning and Consulting Services

PPW provides a variety of basic and comprehensive financial planning and consulting services to clients. Such engagements generally are part of the investment advisory engagement. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to cash flow analysis, investment planning, retirement planning, estate planning, personal savings, educational savings, liability management, insurance assessment and other areas of a client’s financial situation.

Clients are advised that a conflict of interest exists if, pursuant to a separate financial consultation arrangement, PPW recommends its own services, as such a recommendation would increase the advisory fees paid to PPW. The client is under no obligation to act upon any of the recommendations made by PPW under a financial planning or consulting engagement or otherwise to engage the services of any such recommended professional, including PPW itself.

Investment Management Services

In designing and implementing customized models and portfolio strategies, PPW can manage, on a discretionary or non-discretionary basis, a broad range of investment strategies and vehicles. PPW primarily allocates client assets among individual debt and equity securities, options, mutual funds and exchange-traded funds (“ETFs”) in accordance with clients’ investment objectives.

PPW may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“External Managers”). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client’s engagement of the External Manager. PPW generally renders services to the client relative to the discretionary selection of External Managers. PPW also assists in establishing the client’s investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The

investment management fees charged by the designated External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the annual advisory fee charged by PPW.

Investment Management Services to Retirement Plans

PPW offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

C. Client-Tailored Advisory Services

PPW provides portfolio management services using investment models designed to meet a variety of client investment objectives. Client portfolios are managed on the basis of individual clients' financial situation and investment objectives. Clients may impose reasonable restrictions on the management of their accounts if PPW determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for PPW's management efforts.

PPW will not assume any responsibility for the accuracy or the information provided by clients. PPW is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and PPW is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying PPW in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

D. Assets Under Management

As of January 1, 2019, the following represents the amount of client assets under management by PPW on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management (AUM)
Discretionary	\$265,760,511
Non-Discretionary	\$83,866,609
Total	\$349,627,120

Item 5 - Fees and Compensation

A. Fee Schedule for Advisory Services

ADVISORY FEE SCHEDULE	
<u>Market Value of Assets</u>	<u>Rate</u>
Up to \$1,999,999	1.00%
\$2,000,000 to \$4,999,999	.95%
\$5,000,000 to \$9,999,999	.85%
\$10,000,000 to \$14,999,999	.75%
\$15,000,000 to \$24,999,999	.65%
\$25,000,000 to \$49,999,999	.55%
\$50,000,000 to \$99,999,999	.45%
\$100,000,000 and above	Negotiable
The percentage for the highest range of Managed Asset value achieved applies to all Managed Assets, not just Managed Assets within that range.	

PPW charges an annual advisory fee that is agreed upon with each client and set forth in an agreement executed by PPW and the client. If fixed, the advisory fee will be specified on the fee schedule as set forth in the agreement executed by PPW and the client. If based on a percentage of the value of assets under management, the advisory fee for the initial quarter shall be paid, on a pro rata basis, in arrears, based on the value of the net billable assets under management at the end of such initial quarter. For subsequent quarters, the advisory fee shall be paid, in advance, based on the average daily net billable asset value of your accounts during, and through the last day of, the previous quarter as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources.

Notwithstanding the foregoing, PPW and the client may choose to negotiate an annual advisory fee that varies from the schedule set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The advisory fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. The advisory fee may include the financial planning services described above.

Clients have five (5) business days from the date of execution of the client agreement to terminate PPW's services without penalty. The investment advisory agreement between PPW and the client may be terminated at will by either PPW or the client upon written notice. PPW does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

B. Payment of Fees

PPW generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging PPW to manage such account(s), a client grants PPW this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the

accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. *See* Section A herewith for further information on fee billing. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, PPW will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to PPW.

Clients may make additions to and withdrawals from their account at any time, subject to PPW's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to PPW, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. PPW may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In connection with PPW's management of an account, a client will incur fees and/or expenses separate from and in addition to PPW's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, PPW's advisory fees generally are paid in advance. Upon the termination of a client's advisory relationship, PPW will issue a refund equal to any unearned management fee for the remainder of the quarter. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

PPW does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

Certain Firm representatives who provide investment advice to clients (“advisory persons”) are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”) a FINRA-registered broker-dealer and member of SIPC.

Advisory personnel of the Firm implement securities transactions, acting in their capacity as registered representatives, on a commission basis through PKS. In such instances, the advisory personnel will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the advisory person in his or her capacity as a registered representative is separate from and in addition to PPW’s advisory fee charged on client assets held in advisory accounts. The receipt of such compensation by an advisory person presents a conflict of interest, as an advisory person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on client needs. Moreover, clients may be able to obtain these products less expensively through sources other than PKS that do not generate compensation for the advisory person. PPW addresses this conflict through disclosure and additionally notes that the Firm does not charge advisory fees on assets where the Firm’s advisory personnel, acting in their capacity as registered representatives, receive brokerage compensation (e.g., it does not “double dip”). PPW additionally notes that clients are under no obligation to purchase securities products through PKS or Firm advisory persons, may choose brokers or agents not affiliated with PPW or PKS, and in some cases could purchase products directly from fund companies without paying brokerage compensation. PPW and its advisory personnel endeavor to provide clients with the benefit of holistic advice on all assets for which the Firm and its personnel are compensated, including compensation through brokerage commissions and 12b-1 trails.

Advisory persons of PPW are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to PPW’s advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. PPW addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with PPW.

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

PPW does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client’s account. 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. PPW's fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

PPW offers investment advisory services to individuals, including high net worth individuals, families, family offices, trusts, businesses, charitable foundations, and retirement/profit-sharing plans.

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

A. Methods of Analysis and Risk of Loss

A primary step in PPW's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, PPW offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that PPW does business. Once PPW has a true understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

PPW primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from PPW is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases.

PPW generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence PPW's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

B. Material Risks Involved

The individual equity and fixed income securities, mutual funds, ETFs and External Managers that the Firm frequently invests client assets with or recommends to clients generally own securities and therefore also involve the risk of loss that is inherent in investing in securities and which clients should be prepared to bear.

The extent of the risk of ownership of fund shares generally depends on the type and number of securities held by the fund. Mutual funds, ETFs, and External Managers invested in fixed income securities are

subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer. Risks also may be significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses. Returns on mutual fund investments are reduced by management costs and expenses. Mutual funds, ETFs, and External Managers invested in equity securities are subject to the same risks associated with the underlying holdings.

Mutual funds, ETFs, and External Managers' risks include declining value of the securities held by the mutual funds, ETFs, and External Managers, adverse developments in the specific industry or sector that the mutual funds and ETFs track, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the mutual fund or ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the mutual fund or ETF's market price and NAV. Mutual funds and ETFs also are subject to the individual risks described in their prospectus. Although many mutual funds and ETFs may provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security. One of the main advantages of mutual funds and ETFs is that they give individual investors access to professionally managed, diversified portfolios of equities, bonds and other securities.

Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification does not eliminate the risk of loss. In some circumstances, price movements may be highly correlated across securities and funds. A specific fund may not be diversified, and a client portfolio may not be diversified. Additionally, when diversification is a client objective, there is risk that the strategies that the Firm uses may not be successful in achieving the desired level of diversification. There is also risk that the strategies, resources, and analytical methods that the Firm uses to identify mutual funds and ETFs will not be successful in identifying investment opportunities.

The following events also could cause mutual funds, ETFs, equities and fixed income securities and other investments managed for clients, as well as those managed by External Managers, to decrease in value:

- **Market Risk:** The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive compared to newly issued bonds, causing their market values to decline.

- Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.
- Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- Leverage Risk: The use of leverage may lead to increased volatility of a fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.
- Domestic and/or Foreign Political Risk: The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.
- Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.
- Currency or Exchange Rate Risk: Overseas investments denominated in foreign currencies are subject to fluctuations in the exchange rates between such foreign currencies and the U.S. dollar. In addition, investments denominated in foreign currencies are subject to the possible imposition of exchange control regulations or currency restrictions or blockages.
- Reinvestment Risk: Future proceeds from investments may have to be reinvested at a lower rate of return when such proceeds become available for investment. This primarily relates to fixed income securities, especially in a period of declining interest rates.
- Operational Risk: Fund advisers and other ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, that could negatively impact the ETF.
- Regulatory/Legislative Developments Risk: Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of,

and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities

- **Illiquid Securities:** Investments in hedge funds, other private investment funds, and other private investments may underperform publicly offered and traded securities because such investments:
 - typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
 - Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds or investments;
 - Are more difficult to monitor and value due to a lack of transparency and publicly available information about these funds or investments;
 - May have higher expense ratios and involve more conflicts of interest than publicly traded investments; and
 - Involve different risks than investing in registered funds and other publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.
- **Risks Associated with Options Trading.** Investments in options contracts have the risk of losing value in a relatively short period of time. Options are investments whose ultimate value is determined from the value of the underlying investment. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Cybersecurity:

The computer systems, networks and devices used by PPW and service providers to PPW and PPW's clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by PPW and other service providers to transact business; violations

of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Risks Associated with Closed-End Funds

Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

Risks Associated with Structured Notes

- Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with PPW.
- Market risk. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- Issuance price and note value. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance

price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

- **Liquidity.** The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- **Credit risk.** Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of External Managers

PPW may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, PPW generally may not have the ability to supervise the External Managers on a day-to-day basis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. PPW has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Recommendation of External Managers

PPW may recommend that clients use External Managers based on clients' needs and suitability. PPW does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. PPW does not have any other business relationships with the recommended External Managers.

Purshe Kaplan Sterling Investments, Inc.

Certain Firm representatives (“advisory persons” or “advisory personnel”) who provide investment advice to clients are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”) a FINRA-registered broker-dealer and member of SIPC.

Advisory personnel of the Firm implement securities transactions, acting in their capacity as registered representatives, on a commission basis through PKS. In such instances, the advisory personnel will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the advisory person in his or her capacity as a registered representative is separate from and in addition to PPW’s advisory fee charged on client assets held in advisory accounts. The receipt of such compensation by an advisory person presents a conflict of interest, as an advisory person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on client needs. Moreover, clients may be able to obtain these products less expensively through sources other than PKS that do not generate compensation for the advisory person. PPW addresses this conflict through disclosure and additionally notes that the Firm does not charge advisory fees on assets where the Firm’s advisory personnel, acting in their capacity as registered representatives, receive brokerage compensation (e.g., it does not “double dip”). PPW additionally notes that clients are under no obligation to purchase securities products through PKS or Firm advisory persons, may choose brokers or agents not affiliated with PPW or PKS, and in some cases could purchase products directly from fund companies without paying brokerage compensation. PPW and its advisory personnel endeavor to provide clients with the benefit of holistic advice on all assets for which the Firm and its personnel are compensated, including compensation through brokerage commissions and 12b-1 trails.

GT Securities, Inc.

Certain Firm representatives (“advisory persons” or “advisory personnel”) who provide investment advice to clients are registered representatives of GT Securities, Inc. (“GTS”) a FINRA-registered broker-dealer and member of SIPC.

Advisory personnel of the Firm, acting in their capacity as registered representatives, provides various consulting services on a fee fee basis through GTS. Specifically, the advisory personnel will receive compensation in connection with merger and acquisition consulting, buy/sell side advice, and assisting companies with the raising of debt and/or capital. Compensation earned by the advisory person in his or her capacity as a registered representative is separate from and in addition to PPW’s advisory fee charged on client assets held in advisory accounts. The receipt of such compensation by an advisory person presents a conflict of interest, as an advisory person may be engaged with current clients of PPW. PPW addresses this conflict through disclosure and additionally notes that the Firm does not charge advisory fees on assets where the Firm’s advisory personnel, acting in their capacity as registered representatives, receive brokerage compensation (e.g., it does not “double dip”). PPW additionally notes that clients are under no obligation to engage with GTS or Firm advisory persons, and may choose brokers or agents not affiliated with PPW or GTS.

Licensed Insurance Professionals

Advisory persons of PPW are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to PPW's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. PPW addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with PPW.

Pasadena Private Finance

Pasadena Private Finance, LLC ("PPF") is an entity organized for the principal purpose of making commercial loans of \$1 million to \$10 million to established lower middle market companies, and will initially focus on companies headquartered in Southern California. PPF is a direct lender, not a structured vehicle or other fund buying loans originated by others in syndicated credit facilities arranged by others. Ian Whyte is an equity owner of PPF and serves as the Chairman and Manager of PPF. . Mr. Whyte is the majority owner of PPW and serves as the Chairman and Managing Partner of PPW. These ownership arrangements present a conflict of interest in that PPW personnel have an incentive to recommend that PPW clients utilize the lending services of PPF. PPW addresses this conflict through this disclosure and works to ensure that any recommendations relating to the services provided by PPF are in the best interests of its clients. Also, a conflict of interests exists when a client of PPW is, or becomes, an owner of any of the securities/issuances of PPF. PPW addresses this conflict through this disclosure and by the policy of PPW that PPW personnel do not and will not recommend that any clients of PPW purchase any of the securities/issuances of PPF.

Furthermore, PPF and PPW have entered into a referral agreement pursuant to which PPW has agreed to pay PPF twenty five basis points (.25%) of all investment advisory fees earned and collected by PPW during the first twelve (12) months of the client relationship of any clients referred by PPF and accepted by PPW pursuant to the referral agreement. Such a referral arrangement inherently gives rise to potential conflicts of interest because PPF receives an economic benefit for the recommendation of advisory services. PPW addresses these conflicts through this disclosure. In addition, Rule 204-3 of the Investment Advisers Act of 1940 (the "Advisers Act") requires that such referral arrangements be covered by a written agreement and that PPF provide clients with a copy of this brochure and a copy of a solicitor's disclosure statement describing the terms and conditions of the referral arrangement, including the compensation that PPF is to receive. Solicited clients are required to sign an acknowledgment that they have received this brochure and the solicitor's disclosure statement.

Pasadena Private Capital Advisors

Pasadena Private Capital Advisors, LLC ("PPCA") is an entity designed to provide Merger & Acquisition consulting, Buy/Sell Side Advice, and assist companies with the raising of debt and/or equity. Iain Whyte is the sole owner of PPCA and serves as the Chairman and Managing Partner. This ownership

arrangement present a conflict of interest in that PPW personnel have an incentive to recommend that PPW clients engage with PPCA for its services. PPW addresses this conflict through this disclosure and works to ensure that any recommendations relating to the services provided by PPCA are in the best interests of its clients. Fees for engagements between PPCA and clients is paid directly to GTS, who then compensates Mr. Whyte for the engagement minus a ten percent (10%) fee. Please see above for an explanation of the execution of these activities through the unaffiliated broker-dealer GTS.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

A. Description of Code of Ethics

PPW has a Code of Ethics (the “Code”) which requires PPW’s employees (“supervised persons”) to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm’s clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to PPW for review by the Firm’s Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

PPW will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

PPW generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a “BD/Custodian”) with which PPW has an institutional relationship. Currently, this includes Fidelity Clearing and Custody Solutions, a division of Fidelity Brokerage Services LLC (“Fidelity”), which is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by PPW. If your accounts are custodied at Fidelity, Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to Fidelity for custody and the execution of securities transactions in their accounts.

In deciding to recommend Fidelity, some of the factors that PPW considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;

- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within PPW's environment, including interfacing with PPW's portfolio management system;
- A dedicated service or back office team and its ability to process requests from PPW on behalf of its clients;
- Ability to provide PPW with access to client account information through an institutional website; and
- Ability to provide clients with electronic access to account information and investment and research tools.

PPW generally places portfolio transactions through Fidelity, the BD/Custodian where the clients' accounts are custodied. In exchange for using the services of the BD/Custodian, PPW may receive, without cost, computer software and related systems support that allows PPW to monitor and service its clients' accounts maintained with Fidelity.

Fidelity also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist us in managing and administering client accounts. They include investment research, both Fidelity's own and that of third parties. PPW may use this research to service all or some substantial number of client accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, 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.

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Fidelity may also discount or waive its fees for some of these services or

pay all or a part of a third party's fees. Fidelity may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel.

Transition-related expenses: In connection with the launch of PPW, Fidelity has agreed to provide PPW with reimbursement of transition-related expenses approved by Fidelity in amounts that will not exceed \$475,000. Fidelity has agreed to provide these benefits to PPW on the expectation that PPW clients will convert to the Fidelity platform an expected level of total assets, including assets that would pay 12b-1 fees to Fidelity, securities-transaction related charges, and other revenues that Fidelity expects to receive from PPW clients. Clients who are invested in mutual funds which pay 12b-1 fees will pay more in expenses and likely will have lower returns than clients who are invested in mutual funds that have similar investment strategies and holdings, but do not pay 12b-1 fees.

The reimbursement of transition-related expenses by Fidelity presents a conflict of interest because it will be used for the payment of expenses that do not directly benefit client accounts. The financial benefits received from Fidelity do not reduce the investment management fees clients pay to PPW. These products and services from Fidelity benefit PPW in that PPW does not have to purchase them. The benefits provide an incentive for PPW to routinely recommend Fidelity as custodian over custodians who do not offer such products and services. PPW addressed this conflict through this disclosure and by reviewing the pricing of fees, expenses and quality of services offered by Fidelity and determining that the recommendation of Fidelity is in the best interest of clients.

PPW may offer certain qualified clients trading services which gives PPW the ability to execute trades through PKS or other broker-dealers when placing securities transactions on behalf of clients with assets custodied at a BD/Custodian. In such instances where PPW trades away from a BD/Custodian, the account will incur a trade-away fee from a BD/Custodian for each transaction that is executed on a trade-away basis. The fee is separate from the commission/transaction fee or mark-up/mark-down imposed by the broker-dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker-dealer may have expertise in a particular security or market;
- the broker-dealer makes a market in a particular security;
- a particular security is thinly traded; or
- the broker-dealer can identify a counter-party for a trade.

PPW will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate

unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;

- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

As described above, Fidelity provides to PPW, without cost, research and trade execution services. Fidelity makes these services available to similarly situated investment advisers whose clients custody their assets with Fidelity. Access to research and trade execution services is not predicated on the execution of client securities transactions (e.g., not "soft dollars.") PPW has not entered into any formal "soft dollar" arrangements with broker-dealers.

PPW's clients may utilize qualified custodians other than Fidelity for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals

PPW does not select or recommend broker-dealers based solely on whether or not it may receive client referrals from a broker-dealer or third party.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage PPW to manage on a discretionary basis, PPW has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by PPW. In selecting a broker-dealer to execute a client's securities transactions, PPW seeks prompt execution of orders at favorable prices.

A client, however, may instruct PPW to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement

capabilities, and custodian fees, if any, are comparable to those that would result if PPW exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- PPW's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of PPW's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because PPW may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by PPW on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by PPW on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. PPW endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. PPW may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out PPW's investment recommendations.

Trade Errors

PPW's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, PPW endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Fidelity, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, PPW works directly with the broker in question to take corrective action. In all cases, PPW will take the appropriate measures to return the client's account to its intended position.

B. Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

PPW monitors investment advisory portfolios as part of a regular and ongoing process. PPW advisors seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. These reviews may include the following:

- compare the account's allocation with stated goals and client cash-flows at time of review;
- review holdings and consider alternatives;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

Factors that may trigger an additional review, other than a periodic review, include: material market, economic or political events, known significant changes in a client's financial situation and/or objectives, and large deposits or withdrawals from the accounts. Clients are encouraged to notify PPW if changes occur in the client's personal financial situation that might adversely affect the client's investment plan.

B. Other Reviews

PPW may perform compliance and/or supervisory reviews of a sampling of client accounts. These reviews may include comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

C. Content and Frequency of Regular Reports Provided to Clients

Clients will receive brokerage statements no less than quarterly from the qualified custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website so that the client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account[s]. PPW may also provide clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

PPW does not receive benefits from third parties for providing investment advice to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Please refer to Item 10 Pasadena Private Finance for information regarding the referral agreement between Pasadena Private Wealth and Pasadena Private Finance.

Item 15 – Custody

All clients must utilize a “qualified custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct PPW to utilize the custodian for the client’s securities transactions. PPW’s agreement with clients and/or the clients’ separate agreements with the B/D Custodian may authorize PPW through such BD/Custodian to debit the clients’ accounts for the amount of PPW’s fee and to directly remit that fee to PPW in accordance with applicable custody rules.

The BD/Custodian recommended by PPW has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PPW. PPW encourages clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from PPW. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices.”

Item 16 – Investment Discretion

Clients have the option of providing PPW with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in PPW’s client agreement. By granting PPW investment discretion, a client authorizes PPW to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of PPW if PPW determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for PPW. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

PPW does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18 – Financial Information

A. Balance Sheet

PPW does not require prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither PPW nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

PPW has not been the subject of a bankruptcy petition.