

**Investment Advisor Brochure
(Parts 2A & 2B of Form ADV)**

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This brochure provides information about our qualifications and business practices.

If you have any questions about the contents of this brochure, please contact us by telephone or email. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

**Additional information about our firm is available on the internet at
www.adviserinfo.sec.gov**

Our searchable IARD/CRD number is 143817.

**DATE
March 25, 2019**

Summary of Material Changes

This Summary of Material Changes includes only the material changes since the last annual update of this Brochure.

The date of the last annual update was March 26, 2018.

Summary of Material Changes:

1. Items 4 and 5: Updated to reorganize some of the information. Furthermore, language was added to advise clients about comparing any Pathways Advisory Group, Inc. reports to all custodian and brokerage statements. Clarification about the current investment management fees billing process was also included.
2. Item 7: Updated to reiterate the minimum annual fee of \$5000 described previously in the ADV 2A.
3. Item 8: Updated to include additional Risk of Loss disclosure language regarding no guarantee of profit or protection from loss.
4. Item 11: Updated to state that Pathways does not participate in principal trades or agency cross transactions.
5. Item 12: Updated to enhance the description and disclosure regarding soft dollar benefits.
6. Item 17: Updated to include additional details about our proxy voting process.
7. ADV Part 2 B: This past February, Evon Mendrin, CFP® became Pathways' fifth Financial Planner.

Delivery:

Within 120 days of our fiscal year end, we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

If you would ever like a complete copy of our latest Brochure, please contact us by telephone or email.

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Item 4: Advisory Business

We provide financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities. We are a fee-only firm.

Advice is provided through consultation with you and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

We do not have the authority to execute transactions for your account without your consent. We do not act as a custodian of your assets. You always maintain asset control. We place trades for you under a limited power of attorney.

Investment advice is an integral part of financial planning. In addition, we advise you regarding cash flow, college planning, retirement planning, tax planning and estate planning.

We generally recommend institutional-class stock mutual funds with low annual expense ratios, and extremely low internal transaction costs. At times, we may recommend other low-cost investment solutions, such as ETFs, low-cost bond funds, individual fixed income securities, and other products. For more on our investment philosophy, and the risks of our strategies and/or specific investments recommended, please refer to Item 8.

We actively seek to avoid, or at least minimize, conflicts of interest which may exist between you and our firm. We sell no products. We accept no commissions. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances where conflicts of interest arise, we have adopted policies which seek to keep your best interests paramount at all times. See Items 5, 11, and 12 of this Brochure, and other items, which explore, in further detail, how we act to keep your best interests first, at all times during the course of our relationship with you.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by you on an as-needed basis. Conflicts of interest will be disclosed to you in the event they should occur.

The initial several meetings, which may be by telephone, are free of charge and are considered exploratory interviews to determine the extent to which financial planning and investment management may be beneficial to you.

Our Firm's History

We were founded in 2007. David Williamson is the founder and President and entered the financial services industry in 1984.

Our Principal Owners

David Williamson is the principal stockholder. Dustin Smith and Jeff Karst are additional stockholders.

Types of Advisory Services

Asset Management

We provide investment supervisory services, also known as asset management services; we manage investment advisory accounts not involving investment supervisory services; and we furnish investment advice through consultations.

On more than an occasional basis, we furnish advice to you on matters not involving securities, such as financial planning matters, taxation issues, and retirement and estate planning.

Assets are invested primarily in no-load mutual funds usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. We do not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable annuities, and mutual funds shares), and U. S. government securities.

We do not invest in wrap fee programs nor manage assets for any wrap fee accounts.

We do not invest in Initial Public Offerings (IPOs).

Financial Consulting Service:

Our Financial Consulting Service involves initial discussion and gathering of information pertaining to your current financial matters in an effort to determine your needs, goals and objectives, time horizon and risk tolerance and to assess your current circumstances. This assessment includes examining the strengths and weaknesses of your current situation, discussion of your investment experience, and a review of our investment philosophy.

Usually, a series of meetings is needed to complete the initial evaluation. Following the assessment, we explore a number of financial areas, including cash flow management, prudent debt management, insurance planning, college funding, retirement planning, tax planning and estate planning. An individualized investment policy, including analysis, specific recommendations and asset allocation follows. We believe investment success is best

achieved by reaching financial objectives without assuming undue risk and that proper diversification is the key to minimizing portfolio risk. Thus, we create customized portfolios diversified across asset classes as appropriate for you.

Our Financial Consulting Service focuses on communication. We offer timely, meaningful reports that detail the status of the portfolio and portfolio performance. Periodic meetings, held at least annually, are offered to provide an opportunity to review reports, re-evaluate goals and allocation decisions and rebalance the portfolio, as well as address financial planning and tax issues. We provide you with a system for organization and strive to help you maintain the necessary discipline to ensure long-term success. You will have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities.

We offer implementation of the investment recommendations and provide portfolio services on a nondiscretionary basis. You have the ability to leave standing instructions with us to refrain from investing in particular asset classes, to invest in limited amounts of securities and to rebalance portfolios. You will receive broker transaction statements as transactions occur and a monthly or quarterly statement of the account from the custodian or brokerage firm. Additionally, we provide regular portfolio reports. You are advised to compare, for accuracy, all custodian and brokerage statements of your accounts with any reports that we send to you.

Our Fees

Fees for the Financial Consulting Service are computed as a percentage of the assets based on the market value of the investment portfolio (annual rate). The minimum quarterly fee is \$1250. Fees are agreed upon at the time of engagement. For complex or unusual circumstances, fees may be negotiated.

Assets Under Management	Annual Fee %
First \$500,000	1.50 %
Portion between \$500,000 - \$1,000,000	0.75 %
Portion between \$1,000,000 - \$3,000,000	0.50 %
Portion above \$3,000,000	0.25 %

Investment management fees are billed quarterly, in arrears, which means that we invoice you after the three-month billing period has ended. The first payment is assessed and due at the end of the first calendar quarter and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current calendar quarter.

Payment of fees may be paid directly by you, or you may authorize the custodian holding your funds and securities to deduct Pathways' advisory fees directly from the account in accordance with statements prepared and submitted to the custodian by Pathways. The custodian will provide periodic account statements to you. Such statements will reflect all fee withdrawals by Pathways. It is your responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Foundational Consulting Service:

The Foundational Consulting Service is designed for clients with modest investable assets, but with sufficient income to save at a substantial pace. This is a 3-year program with a fixed monthly fee the first year which increases in stages the second and third years. After the third year, the client transitions to the Financial Consulting Service. Many investment firms work only with clients that have accumulated a certain minimum amount of assets. There is no minimum investment amount at the onset of this program. This service is designed to help beginning investors with their financial planning needs, while also building a strong foundation for their investment planning.

The service involves initial discussion and gathering of information pertaining to your current financial matters in an effort to determine your needs, goals and objectives, time horizon and risk tolerance and to assess your current circumstances. This assessment includes examining the strengths and weaknesses of your current situation, discussion of your investment experience, and a review of our investment philosophy.

An individualized investment policy, including analysis, specific recommendations and asset allocation follows. We believe investment success is best achieved by reaching financial objectives without assuming undue risk and that proper diversification is the key to minimizing portfolio risk. Thus, we create customized portfolios diversified across asset classes as appropriate for you.

Usually, a series of meetings is needed to complete the initial evaluation. During the first year, we explore a number of financial areas, including cash flow management, prudent debt management, and appropriate savings vehicles. We place an emphasis on a financial projection around your goals and constructing an accumulation plan. In later years, we fine tune the investment plan and discuss insurance and estate planning issues.

Our Foundational Consulting Service focuses on communication. We offer timely, meaningful reports that detail the status of the portfolio and portfolio performance. Periodic meetings, held at least annually, are offered to provide an opportunity to review reports, re-evaluate goals and allocation decisions and rebalance the portfolio. We provide you with a system for organization and strive to help you maintain the necessary discipline to ensure long-term success.

We offer implementation of the investment recommendations and provide portfolio services on a nondiscretionary basis. You will have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. You have the ability to leave standing instructions with us to refrain from investing in particular asset classes, to invest in limited amounts of securities and to rebalance portfolios. You will receive broker transaction statements as transactions occur and a monthly or quarterly statement of the account from the custodian or brokerage firm. We will receive a copy of all statements and will review each for accuracy. Additionally, we provide regular portfolio reports.

Our Fees

Fees for the Foundational Consulting Service are based on fixed monthly deposits to an investment account. We debit a quarterly fee from the account following the end of each quarter. The first billing quarter shall be the first full calendar quarter that follows the signing of the agreement.

	Monthly Fee
First four (4) quarters	\$175
Quarters five (5) through eight (8)	\$200
Quarters nine (9) through twelve (12)	\$225

After the third full year, the client transitions to the fee schedule under the Financial Consulting Service.

Hourly Consulting Service:

Pathways offers an Hourly Consulting Service where financial and investment advice is provided on an hourly basis at \$225 per hour. Fees are due upon delivery of the services. Lower fees for comparable services may be available from other sources. The Hourly Consulting Service is designed to focus on specific areas of the client's financial picture, as defined by the Client, and is not designed to address all of the client's financial needs. We offer this service to Clients not eligible for the Financial Consulting Service.

No written investment plan will be provided for clients operating under an Hourly Consulting Agreement and no ongoing management of portfolio assets is provided. Portfolio reviews and/or meetings are conducted only upon request by the client. Clients will receive broker transaction statements as transactions occur and a monthly or quarterly statement of the account from the custodian or brokerage firm. Pathways will receive a copy of all statements.

Clients may terminate the Hourly Consulting Agreement within 5 business days of signature. Thereafter, the client may terminate the Agreement upon written notice and the client will be invoiced only for the portion of the time incurred by the Advisor prior to termination at the Firm's hourly rate of \$225. Otherwise, the Hourly Consulting Service terminates upon delivery of the advice.

Retirement Plan Consulting Service:

The Retirement Plan Consulting Service is designed to provide assistance to retirement plan trustees. The service begins by gathering information on the current plan in an effort to determine the client's needs and assess the client's current circumstances. This assessment includes examining the strengths and weaknesses of the current plan. Following the assessment, we explore a number of areas, including investment diversification, investment options, participant enrollment, participant education and trustee responsibilities. An individualized investment policy, including specific recommendations and asset allocation follows.

Once the investment plan is in place, Pathways will provide ongoing management of the portfolio assets, conducting internal portfolio reviews on a monthly basis. In addition, Pathways will coordinate and oversee participant education and enrollment at least annually.

Clients will receive broker transaction statements as transactions occur and a monthly or quarterly statement of the account from the custodian or brokerage firm. Pathways will receive a copy of all statements and will review each for accuracy.

Our Fees

Fees for the Retirement Plan Consulting Service are computed as a percentage of the assets based on the market value of the investment portfolio (annual rate). The minimum quarterly fee is \$1250. Fees are agreed upon at the time of engagement. For complex or unusual circumstances, fees may be negotiated.

Assets Under Management	Annual Fee %
First \$1,000,000	1.00 %
Portion between \$1,000,000 - \$3,000,000	0.50 %
Portion over \$3,000,000	0.25 %

Investment management fees are billed quarterly, in arrears, which means that we invoice after the three-month billing period has ended. The first payment is assessed and due at the end of the first calendar quarter and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current calendar quarter.

Payment of fees may be paid directly by the client, or client may authorize the custodian holding client funds and securities to deduct Pathways' advisory fees directly from the client account in accordance with statements prepared and submitted to the custodian by Pathways. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by Pathways. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Trustee Consulting Service:

The Trustee Consulting Service is designed for Independent Trustees of revocable or irrevocable trusts. The service begins with an assessment of the Trustee's role under the document. This assessment includes examining the strengths and weaknesses of the current investment plan.

We explore a number of financial areas, including:

- Beneficiary Income Needs
- Investment Diversification
- Investment Options

Trustee Responsibilities Income Tax Implications

Pathways will develop an individualized investment policy including analysis, specific recommendations, asset allocation and assistance with implementation.

We will generally conduct internal portfolio reviews on a monthly basis. However, reviews may occur more or less often, depending upon the underlying assets of the portfolio.

Pathways will remain available on an ongoing basis. We will meet as often as necessary to discuss investment issues. At a minimum, we will schedule annual review meetings.

Clients will receive broker transaction statements as transactions occur and a monthly or quarterly statement of the account from the custodian or brokerage firm. Pathways will receive a copy of all statements and will review each for accuracy.

Our Fees

Fees for the Trustee Consulting Service are computed as a percentage of the assets based on the market value of the investment portfolio (annual rate). The minimum quarterly fee is \$1250. Fees are agreed upon at the time of engagement. For complex or unusual circumstances, fees may be negotiated.

Assets Under Management	Annual Fee %
First \$1,000,000	1.00 %
Portion between \$1,000,000 - \$3,000,000	0.50 %
Portion over \$3,000,000	0.25 %

Investment management fees are billed quarterly, in arrears, which means that we invoice after the three-month billing period has ended. The first payment is assessed and due at the end of the first calendar quarter and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current calendar quarter.

Payment of fees may be paid directly by the client, or client may authorize the custodian holding client funds and securities to deduct Pathways' advisory fees directly from the client account in accordance with statements prepared and submitted to the custodian by Pathways. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by Pathways. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Pro Bono Financial Consulting Service:

Pathways may offer a Pro Bono Financial Consulting Service to clients not eligible for the Financial Consulting Service. The Pro Bono Financial Consulting Service focuses on investment education and selection and is not designed to encompass all of the client's financial needs.

No written investment plan will be provided for clients operating under a Pro Bono Financial Consulting Agreement and no ongoing management of portfolio assets is provided.

There is no fee for the Pro Bono Financial Consulting Service.

Management of Conflicts of Interest between Clients

Our relationship with you is non-exclusive; in other words, we provide investment advisory services and financial planning services to multiple clients. We seek to avoid situations in which one client's interest may conflict with the interest of another of our clients. More information about this policy is found in your Client Agreement.

How Fees are Calculated

Billing amounts are based upon the value (market value or fair market value in the absence of market value) of the client's account(s) (including both securities and cash) at the end of the previous quarter. Valuations are derived from recognized and independent pricing sources, such as Charles Schwab & Co. Institutional.

Comparable Services

We believe that the charges and fees offered are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources.

Management of Conflicts of Interest Relating to the Fees We Receive, and Receipt of Percentage-Based Compensation.

The vast majority of our clients pay us fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (we do not accept commission-based compensation of any nature, nor do we accept 12b-1 fees).

Percentage-based compensation can still, at times, lead to conflicts of interest between our firm and you as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; personal expenditures; investment in private equity investments, and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of

interest. Our goal is that our advice to you remains at all times in your best interest, disregarding any impact of the decision upon our firm.

Each time such a potential conflict may arise, we will give you notice of the conflict in that given situation if our advice regarding the proposed transaction would impact our compensation.

Assets Under Management

As of December 31, 2018, we manage approximately \$163,000,000 in assets for approximately 160 clients on a non-discretionary basis.

Our Services are Tailored to Meet Your Needs and Investment Restrictions.

In general, our advisory services are tailored to meet your needs. While model portfolios may be utilized for some clients, for most clients each investment portfolio is individually designed. Additionally, financial planning, estate planning, tax planning, and risk management planning services are generally delivered upon your engaging us for such services. As appropriate you will confer with your advisor, at least annually, to review any changes to your financial situation, your investment portfolio, and planning issues.

After consultation with us, you may impose restrictions on investing in certain securities or types of securities. This most often occurs when you request that certain social investing needs are addressed, such as through the use of mutual funds which avoid investments in certain companies. Other restrictions may be imposed by you with respect to the (average or longest) maturity or credit quality of fixed income investments.

Our Agreement with you may not be assigned without your consent.

Item 5: Fees and Compensation

Other Fees or Expenses Paid in Connection with Our Services

All fees paid to us for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

You may incur transaction fees or commissions in connection with the trading of some mutual funds, ETFs, and individual stocks and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian (brokerage firm holding your assets for safekeeping). The transaction costs for stock and bond trades vary.

Accordingly, you should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by us, to fully understand the total amount of fees and costs paid by you, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to you and negotiating brokerage fees on your behalf, please see Item 12.

You may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. The range for these account termination fees is believed to range generally from \$0 to \$200 at present, but at times may be much higher. You should contact your custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from your accounts for any existing accounts which may be transferred.

Pathways is deemed to be a Fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, Pathways is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. Pathways only charges asset management or financial planning fees for our services and does not receive any commissions, 12b-1 fees or other forms of compensation.

Cancellation and Termination of Agreements

Upon termination of our agreement, the quarterly fee will be pro-rated through the date of termination. Termination of an agreement will not affect: (a) the validity of any action previously taken by us under the agreement; liabilities or obligations of the parties from transactions initiated before termination of the agreement; or your obligation to pay advisor fees (prorated through the date of termination). Upon the termination of the agreement, we will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in your account.

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

Our fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to you.

Item 7: Types of Clients and Account Minimums

We provide investment advice primarily to individuals and their families, including high net worth individuals, and trusts.

We may also provide investment advice to pension and profit sharing plans and other ERISA accounts, and plan participants, as well as foundations, business entities, and other institutions.

Generally, the minimum account size under the Financial Consulting Service is \$300,000, subject to a minimum annual fee of \$5000. The minimum fee would increase the maximum percentage rate paid on some accounts to more than the 1.5% beginning tier percentage as shown on the standard fee schedule. However, in no case would the fee exceed 3% per year. Account sizes above \$500,000 would always have a blended annualized rate below 1.5%.

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

Methods of Analysis

General

We evaluate your investments to determine whether they are in harmony with financial objectives, time horizon, risk tolerance level, tax situation and income needs. You are interviewed and the information gathered is used to determine which type of investment program best suits your needs. Then, a customized investment portfolio, diversified across many asset classes, is constructed. Investment analysis is based on academic research and focuses on a mutual fund manager's adherence to investing within a distinct asset class and a review of the investment's internal fees.

We study historical asset class performance and apply modern portfolio asset allocation techniques to customize client portfolios. Asset allocation is "diversification by design." Specific asset classes are selected, such as Large US Stocks, Small US Stocks, Short-Term Bonds and International Stocks. Each asset class has its own risk and return characteristics. Allocating investments among several asset classes can lower the overall volatility of a portfolio and enhance returns.

The asset classes selected and the percentage weighting given each class profoundly affect the overall volatility and expected return of a portfolio. Our goal is to determine efficient weightings for your portfolio in order to minimize short-term risk. We believe that the asset allocation decision is one of the most important decisions investors must make.

Our investment approach is based on the belief that markets are efficient. The market of buyers and sellers tends to price an asset quickly and fairly, based on the currently known information. Investor portfolios should be determined principally by asset allocation decisions and not by market timing or stock picking.

We do not forecast business cycles or interest rates. There are no strategies for automatically shifting allocations among stocks, bonds or cash. The passive strategy for each position is designed to capture the return behavior of an entire asset class. Generally, investment selections involve passively managed portfolios such as index funds. We believe that index funds are most likely to deliver asset class returns and have the added benefit of very low internal costs. Occasionally, we may include mutual funds managed on a non-passive basis, as well as individual stocks.

Methods of Analysis; Sources of Information

Our security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic, market, and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services are also utilized.

Types of Investments

You typically receive an investment portfolio which consists mainly of no-load stock and bond mutual funds. The passively managed stock mutual funds offered by Dimensional Funds Advisors (DFA) are generally recommended. DFA mutual funds offer broad diversification and most are structured for low turnover, so as to substantially decrease the often substantial transaction costs incurred by mutual funds and ETFs as they trade securities within the fund. Consequently, the DFA stock mutual funds' total fees and costs are believed to be generally lower than the total fees and expenses incurred by most other stock mutual funds (including many ETFs and index funds) when comparing funds in the same asset class.

Your investment portfolio may also include individual fixed income investments (bonds, C.D.'s, etc.) and/or bond funds (primarily from DFA and Vanguard).

Publicly traded real estate investment trusts (REITS) and index or passive real estate mutual funds or ETFs may be recommended to you.

Insurance products such as annuities and various life insurance products may also be evaluated. Recommendations may be made for you to invest in low-cost, no-load (no commission) variable or fixed, deferred or immediate annuities, when appropriate to your circumstances and tax situation.

Casualty insurance (e.g. homeowner's, auto, liability, etc.) is reviewed only at the client's request, and would be provided by an outside casualty firm.

Your existing investments are evaluated in light of the desired investment policy objectives. We work with you to develop a plan to transition from your existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by you at the start of the advisory relationship. Your portfolio holdings and strategic asset allocation are then monitored periodically, taking into account your cash flow needs. We meet with you

periodically regarding your investment assets under management and other personal financial planning issues.

Risk of Loss, Generally

Investing in securities involves a risk of loss that you should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds) and investment in high quality fixed income securities or diversified bond funds.

However, the investment methodology will still subject you to declines in the value of your portfolios which can, at times, be dramatic. We believe there exists a high probability in most market environments of a long-term (15 years or greater) outperformance of small cap and value stocks, relative to large cap and growth stocks, and hence the stock (equity) portion of your portfolio may be "tilted" toward small cap and value stocks.

The normally greater expected returns of the equity portion of the portfolio will in turn often permit the overall allocation to equities (stocks, stock mutual funds) to be reduced, and the allocation to fixed income investments increased. We believe this is the best manner to temper the shorter-term volatility of the stock market, especially for clients who derive cash flow from their portfolios (such as clients who are in retirement).

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value and small cap effects, our investment philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain as to future returns.

While both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), we do not generally engage in market-timing activities.

We believe the equity, value, and small cap effects are highly likely to recur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While we seek to reduce non-compensated risks to which you may be exposed, other risks (including, but not limited to, the risk of a general stock market decline) may be assumed in order to seek to attain your longer-term financial goals and objectives; however, we cannot provide any guarantee that your goals and objectives will be achieved.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

Risk of Loss, Certain Higher-Risk Securities

Certain securities recommended, such as U.S. small cap value and mid cap value stock mutual funds, U.S. small cap and micro-cap mutual funds, emerging markets, and similar pooled investment vehicles inside variable annuities, possess higher levels of volatility (as individual asset classes within a portfolio). We may employ these securities as part of an overall strategic asset allocation for you, since we believe that the risk-return relationship for these securities will likely be beneficial to you over the long term.

Cash Balances in Client Accounts

Cash in your investment accounts are typically swept into the bank or money market mutual fund accounts of the institutions (Charles Schwab). We discuss with you, during the time of review conferences and at other times, upcoming cash flow needs and seek to plan accordingly to meet those needs. While it is not our practice to encourage you to maintain a large amount of cash in your accounts, such may be undertaken at your request, to facilitate our billing of periodic fees, or for other reasons. Upon your request, cash balances will be maintained for temporary or short-term purposes.

Should you desire a "cash reserve account," we will help you establish a separate, non-managed cash reserve account, which is not monitored thereafter by us, typically either with Vanguard (using one of its money market funds) or with an online bank (offering FDIC-insured money market funds, up to certain limits). We then seek to review with you, during periodic conferences, whether any funds are needed to restore cash reserves. We exclude separate accounts established for cash reserve purposes from our fee calculations.

Item 9: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Pathways does not have any disclosure items.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

We are not involved in any other financial industry activities.

Affiliations

We have no arrangements with any other entity that are material to you or to our advisory business.

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

We seek to avoid material conflicts of interest. Accordingly, neither we nor our investment adviser representatives nor our staff receives any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

Although we believe that our business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriately any material conflicts of interest that may remain, you should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. Please refer to the additional discussion under Item 12 Brokerage Practices.

Our Code of Ethics

We have adopted a Code of Ethics, to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states:

We and our investment advisor representatives and employees shall always:

- Act in the best interests of each and every client;
- Act with integrity and dignity when dealing with clients, prospective clients, staff, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding Modern Portfolio Theory, strategic asset allocation, and financial, tax, estate, and risk management planning; and
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

We further adopted a detailed Code of Ethics expressing our commitment to ethical conduct, which is adopted by reference by us, and which is utilized to guide the personal conduct of our various staff members. This detailed Code of Ethics describes our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information.

A copy of the Code of Ethics is available to you and prospective clients upon request.

Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts identical or different from those recommended to you. However, it is the express policy of our firm that no person employed by the firm shall prefer his or her own interest to yours, nor make personal investment decisions based on your investment decisions.

Pathways does not participate in principal trades nor agency cross transactions. To supervise compliance with the Code of Ethics, we require that anyone associated with this advisory

practice who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") provide annual securities holding reports and quarterly transaction reports to our Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from our Chief Compliance Officer or his designee prior to investing in any initial public offerings, private placements, or certain individual securities.

The Code of Ethics further includes our policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Item 12: Brokerage Practices

Use of Brokerage Firms (Custodians), Generally

We utilize the services of Charles Schwab Institutional as custodian. They provide our staff with access to institutional trading and custody services. Such services are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend that their clients utilize particular custodians.

Discussion of Benefits to Adviser, Concerning Custodians

The benefits provided by Charles Schwab include assistance with practice management and assistance with the management of client accounts, including but not limited to:

- (a) receipt of duplicate client confirmations;
- (b) receipt of electronic duplicate statements;
- (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data;
- (d) facilitation of the payment of our fees from clients' accounts;
- (e) access to the investment advisor portion of their web site which includes practice management articles, compliance updates, and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poor's or other sources);
- (f) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians;

(g) access to an electronic communication network for client order entry and to access clients' account information and which may otherwise assist us with its back-office functions, including recordkeeping and client reporting; and

(h) conferences at which advisors and employees of our firms may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology.

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Educational, research, or other services provided by custodians (i.e., Charles Schwab) or mutual fund companies may benefit all of our clients, or may benefit only some clients.

Our Recommendations of Brokerage Firms

You are permitted to direct us to utilize your desired brokers. However, if such brokers are utilized, we may not possess access to certain mutual funds and other investments that are generally available only to institutional investors or which would require a significantly higher minimum initial investment, and commission rates paid or transaction fees paid may be higher than the fees negotiated by us.

While as a fiduciary, we endeavor to act in your best interests, our desire that you maintain much of your assets in accounts at Charles Schwab may be based in part on the benefit to our firm of the availability of some products and services (previously described) at no cost to us, or at reduced costs, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. You may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency, basis), than those charged by other discount brokers.

However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their generally low fees relative to another large custodian. Also, please note that we prefer to recommend custodians that possess significant size and financial resources, for purposes of enhanced safety of your funds. For all of these reasons, the lowest cost custodian for you may not be recommended to you by us.

Best Execution

On an ongoing basis, we compare the trading costs at various custodians. We review the execution of trades at each custodian annually. Trading fees charged by the custodians are also reviewed on an annual basis. We do not receive any portion of the trading fees.

Soft Dollars

Pathways' soft dollar policy prohibits us from entering into third party soft dollar arrangements. The term Soft Dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a

broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

Schwab Institutional provides Pathways with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a specified minimum, generally \$10 million, of the advisor's clients' account assets are maintained at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions).

Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab provides Pathways with portfolio management software at a reduced cost.

In evaluating whether to recommend or require that clients custody their assets at Schwab, we take into account the availability of some of the above factors, as well as the products and services enumerated in Item 12 and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This creates a potential conflict of interest. However, Pathways has a fiduciary responsibility to always place client interests before our own and will only recommend Schwab to clients where we believe it would be beneficial to those clients.

Order Aggregation

We have chosen not to aggregate (combine) the trades of our clients. This is because all trade decisions are reviewed for near-term and long-term tax efficiency, which requires individual analysis of most trading decisions.

As a result, our clients do not receive the benefits of reduced transaction fees such as aggregation of trades could provide to our clients, generally. Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

You approve the custodian to be used and the commission rates paid to the custodian. We do not receive any portion of the transaction fees or commissions paid by you to the custodian for any trades.

Item 13: Review of Accounts and Reports on Accounts

Portfolio Reviews and Rebalancing of your portfolio, for the assets held under management with us will be undertaken: (1) periodically; (2) upon request, and (3) upon a substantial asset class decline, under the following adopted policies and procedures.

Periodic Portfolio Reviews are undertaken by us to ascertain if the values in any asset class have strayed beyond their target minimums or maximums, and for purposes of meeting your cash flow needs. Even if one or more asset classes fall outside their target minimums or maximums, we may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, or minimization of transaction costs.

Additional Portfolio Reviews are undertaken upon your request, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. We will respond to such requests within a reasonable period of time.

We may also undertake sales and purchases during this time to effect tax loss harvesting, in addition to rebalancing actions.

In undertaking rebalancing actions, we will seek to rebalance one or more asset classes closer to the targets. We may decline to rebalance a specific asset class, due to tax concerns, high transaction costs relative to the trade amount, or other reasons.

Regular Reports

Each quarter, we send you a performance report of your portfolio.

We may also offer periodic data for other investment accounts upon which we provide advice, not held at the foregoing custodians, if such information can be obtained from our account aggregation services, and provided your consent is obtained to furnish such account aggregation service with any account passwords required to access account information.

While we are hopeful that the information supplied by custodians and data aggregation services is reliable, we cannot guarantee its accuracy.

Clients may also directly access account information at the custodians with which the accounts are held online (specifically Charles Schwab & Co.), each and every business day, via the secure websites of these institutions.

Monthly or quarterly statements from Account Custodians are sent to you directly from the corresponding brokers, banks, mutual funds, partnership sponsors, and/or insurance companies which hold your investments. These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s). For some custodians, you may elect to receive these statements by e-mail rather than U.S. mail.

You are strongly encouraged to review the monthly or quarterly statements you receive from custodians.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

We do not accept referral fees or any form of remuneration from other professionals when we refer a client to them.

Item 15: Custody

With your consent, we may be granted the authority to seek deduction of our fees from your accounts; this process generally is more efficient for both you and us, and there may be tax benefits for you when fees can be paid from certain tax-deferred accounts.

In February, 2017, the SEC issued a no-action letter with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940. The letter provided guidance on the Custody Rule as well as clarified that an adviser that has the authorization to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. The SEC has set forth a set of standards intended to protect client assets in such situations. To comply with these standards, Pathways has adopted the following safeguarding procedures in conjunction with our custodian, Charles Schwab & Co., Inc. ("Schwab"):

Schwab's SLOA forms include the name and account number on the receiving account and must be signed by the client.

Via the Schwab SLOA, the client authorizes Pathways to direct transfers to the third party either on a specified schedule or from time to time.

Schwab performs appropriate verification on all SLOA forms and promptly sends client a notice of transfer.

The client has the ability to terminate or amend the instruction to client's qualified custodian.

Pathways has no authority nor ability to amend the third party designated on the SLOA.

Pathways maintains records showing that the third party is not a related party nor is the third party located at the same address as Pathways.

Schwab sends written notification to the client when a new standing instruction is established and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

We do not have discretion over your accounts. Once an asset allocation is agreed upon for the portfolio, a Model Portfolio is developed which identifies specific target percentages for each asset. We use this allocation to guide sales or purchases when rebalancing, investing deposits and dividends or selling to create cash for withdrawals.

A limited power of attorney, limited to the power of executing trades on a non-discretionary basis, is executed by clients.

Item 17: Voting Client Securities

Unless you designate otherwise, we vote proxies for securities held in your Charles Schwab accounts, consistent with our proxy voting policy. You may contact us directly at the phone number or address listed on the first page of this document to obtain information on how Pathways voted on your behalf. Pathways votes proxies in the best economic interest of the client, and not in the interest of our firm.

While it is unlikely that we will have a material conflict when voting client proxies, a conflict could arise from time to time. To minimize such conflicts we might document that votes were cast in the interest of the client, suggest the client obtain objective third party advice, or obtain the client's informed consent to vote a proxy in a specific manner.

When seeking a client's consent, we will provide the client with sufficient information regarding the matter and the nature of the conflict to enable the client to make an informed decision. There may be times when refraining from voting a proxy is in the client's best interest, such as when the cost of voting exceeds the expected benefit to the client.

A copy of our proxy voting policy is available upon request.

Item 18: Financial Information

We do not require the prepayment of any fees. All fees are paid in arrears.

We accept limited forms of discretion over your accounts, as described in Item 16 of this Brochure. Due to this acceptance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We currently possess no such financial condition. We have never been the subject of a bankruptcy proceeding.

Brochure Supplement (Part 2 B of Form ADV)

This Brochure Supplement provides information about our Financial Advisors that supplements the Pathways' brochure Form ADV Part 2A.

Education and Business Standards

Our advisors must be CERTIFIED FINANCIAL PLANNER™ practitioners (CFP®) in good standing or begin enrollment in a course of study leading to the CFP® certification within one year of hire.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER™ practitioners are granted the right to use the CFP® marks by the CFP Board. CFP® certification requirements are:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the CFP® Certification Exam.
- Three years of qualifying full-time work experience. Under certain circumstances, two years of experience are sufficient.
- Successfully pass the Candidate Fitness Standards and background check.
- Continuing education requirement of 30 hours every two years.

Disciplinary Information:

An investment advisor and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the financial advisor. None of our Advisors has a disclosure item.

Pathways Advisory Group, Inc.

684 W. Cromwell Ave #103
Fresno, CA 93711

559-431-4700
www.pathwaysag.com

Last revision of this supplement: March 25, 2019

David L. Williamson, CFP®

Educational Background:

* Year of birth: 1949

International Board for Certified Financial Planners: CERTIFIED FINANCIAL PLANNER™ practitioner (1987)

California State University at Fresno, CA; M.A.; 1980

Pennsylvania State University, State College, PA; B.A.; 1971

Business Experience:

Pathways Advisory Group, Inc., Fresno, CA; Registered Investment Advisor; President, Advisory Representative; 2007-present

Portfolio Advisors, Fresno, CA; Registered Investment Advisor; General Partner, Advisory Representative; 1990-2007

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Williamson is the President and Chief Compliance Officer. As such, he is responsible for all advice provided to clients.

Dustin J. Smith, CFP®

Educational Background:

* Year of birth: 1979

International Board for Certified Financial Planners: CERTIFIED FINANCIAL PLANNER™ practitioner (2005)

California State University at Fresno, CA; B.S. Business Administration - Finance, 2003

Business Experience:

Pathways Advisory Group, Inc., Fresno, CA; Advisory Representative; 2007-present

Portfolio Advisors, Fresno, CA; Advisory Representative; 2004-2007

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Smith is supervised by David L. Williamson, President. He reviews Mr. Smith's work through frequent office interactions as well as remote interactions. He also reviews Mr. Smith's activities through our client relationship management system.

SUPERVISOR'S contact information:

PHONE: 559-431-4700

Michelle L. Carter, CFP®

Educational Background:

* Year of birth: 1979

International Board for Certified Financial Planners: CERTIFIED FINANCIAL PLANNER™ practitioner (2008)

College for Financial Planning; CFP® Certification Professional Education Program; 2008

California State University at Long Beach, CA; B.A. Psychology; 2004

Fresno City College, Fresno, CA; A.A. Liberal Arts; 2002

Business Experience:

Pathways Advisory Group, Inc., Fresno, CA; Advisory Representative; 2007-present

Portfolio Advisors, Fresno, CA; Paraplanner; 2006-2007

Portfolio Advisors, Fresno, CA; Operations Manager; 2004-2006

Other Business Activities: None

Additional Compensation: None

Supervision:

Ms. Carter is supervised by David L. Williamson, President. He reviews Ms. Carter's work through frequent office interactions as well as remote interactions. He also reviews Ms. Carter's activities through our client relationship management system. SUPERVISOR'S contact information:

PHONE: 559-431-4700

Jeffrey Karst, CFP®

Educational Background:

* Year of birth: 1978

Certified Financial Board of Standards, Inc.: CERTIFIED FINANCIAL PLANNER™
practitioner (2012)

California State University at Fresno; Certificate Program in Financial Planning; 2010

California State University at Fresno, CA; B.S. Business Administration - Finance; 2010

Business Experience:

Pathways Advisory Group, Inc., Fresno, CA; Advisory Representative; 2010-present

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Karst is supervised by David L. Williamson, President. He reviews Mr. Karst's work through frequent office interactions as well as remote interactions. He also reviews Mr. Karst's activities through our client relationship management system.

SUPERVISOR'S contact information:

PHONE: 559-431-4700

Evon Mendrin, CFP®

Educational Background:

* Year of birth: 1991

Certified Financial Board of Standards, Inc.: CERTIFIED FINANCIAL PLANNER™ practitioner (2018)

The American College of Financial Services; CFP® Certification Professional Education Program; 2018

Fresno Pacific University at Fresno, CA; B.A. Business Administration – Finance and Marketing; 2013

Business Experience:

Pathways Advisory Group, Inc., Fresno, CA; Advisory Representative; 2019-present

Pathways Advisory Group, Inc., Fresno, CA; Paraplanner; 2016-2019

Princor Financial Services Corp., Fresno, CA; Advisory Representative; 2015-2016

Princor Financial Services Corp., Fresno, CA; Registered Representative; 2014-2016

Other Business Activities: None

Additional Compensation: None

Supervision:

Mr. Mendrin is supervised by David L. Williamson, President. He reviews Mr. Mendrin's work through frequent office interactions as well as remote interactions. He also reviews Mr. Mendrin's activities through our client relationship management system.

SUPERVISOR'S contact information:

PHONE: 559-431-4700