



## **PIONEER FAMILY OFFICE, LLC**

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Date of Brochure: April 9, 2024

This Brochure provides information about the qualifications and business practices of Pioneer Family Office, LLC (hereinafter referred to as “PFO”, the “Firm,” or “we”). If you have any questions about the content of this Brochure, please contact the Firm’s Chief Compliance Officer at the telephone number provided above or email us at [pfo@piowealth.com](mailto:pfo@piowealth.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Pioneer Family Office, LLC is registered as an investment adviser with the SEC. The fact that the Firm is “registered” does not imply any level of skill or training. You should not make a determination to hire or retain any adviser based solely on the fact that the adviser is registered.

Additional information about Pioneer Family Office, LLC is available on the SEC’s Web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s Web site also provides information about any persons affiliated with Pioneer Family Office who are registered as investment adviser representatives of the Firm.

## **Item 2 – Material Changes**

This Item 2 is not a summary of the Brochure in its entirety. This Item 2 summarizes only the material changes that were made since March 9, 2023. Following is a description of the material change(s) made:

February 27, 2024

1. In Item 4D, we amended the assets under management figures.
2. In Item 5, we included information about clients being able to request that fees be paid in advance instead of in arrears. We also described how another financial institution may be given limited trading authority over the account to act within a mandate established by us.
3. In Item 8, we state that we do not provide advice about options contracts or investing on margin.

April 9, 2024

1. On the cover page we amended the office address.

In the future, for each newly issued Brochure, this Item 2 will identify and include a summary of the specific material changes that were made since the previously issued annual update of the Brochure.

You may obtain a copy of our current Brochure any time by contacting our Firm's Chief Compliance Officer at the telephone number listed on the cover page of this Brochure.

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## Item 4 – Advisory Business

### A. Business Commencement Date

Pioneer Family Office, LLC (“PFO”) (formerly known as Triple 5 Wealth Management, L.L.C.) was organized in Florida in May of 2005 to offer investment management services.

### B. Ownership

PFO is wholly owned by Pioneer Administrative Services Limited (PASL), a limited company established in 1988 under the laws of Israel. PASL is wholly owned by Pioneer International Limited, which in turn is wholly owned by the Indigo International Group Limited. Collectively, we refer to these companies and their affiliates as The Pioneer Group. PFO also uses the brand name “Pioneer Wealth Management.” The use of this brand name is shared among PFO and certain of its affiliates.

### C. Services

INVESTMENT ADVISORY SERVICES. Generally, Investment Advisory Services require a minimum account value of US\$3,000,000, although the account minimum can be lowered. For each client relationship, services include, but are not limited to, asset allocation analysis, portfolio monitoring, and securities selection. We ask the client to provide us with certain investment and financial profile information. From this information, we help the client determine investment objectives, risk tolerances, liquidity needs, and investment time horizons. The client opens a brokerage account with a broker/dealer (unless a brokerage account has already been established). Clients are free to select the financial institutions that custody their assets. We will recommend one or more financial institutions upon a client’s request. We do not receive any compensation from these financial institutions for recommendations made. Once the brokerage account is funded, on an ongoing basis during the term of the advisory agreement, we select the securities in which the client’s assets will be invested. The advisory agreement signed by the client gives us the authority to buy, sell, and trade the securities in the client’s account. We manage the account on a discretionary basis, which means that we buy and sell securities without asking the client’s permission for each transaction. Securities selection is based on our analysis of the client’s financial situation, needs, and objectives. For these clients, we prepare consolidated reports on a monthly basis. If a client directs us to include on these reports data about accounts we don’t manage, no inference should be drawn that we serve as the adviser on such accounts.

We also manage, on a discretionary basis, accounts having a significantly lower aggregate value than the US\$3,000,000 accounts described above. In these cases, the aggregate account minimum is generally US\$250,000, although this minimum can be negotiated. For these accounts, the client opens (or already has) an account with Envestnet (which is an adviser that is not affiliated with us) by entering into a separate agreement with Envestnet. Envestnet offers various model portfolios. We assist the client in determining

the model portfolio best suited for the client. Once the client is invested in the selected model, we utilize Envestnet's platform for the management of the account's assets. Transactions are cleared and settled by Pershing and Pershing is the custodian for the Envestnet client accounts. We monitor the performance of the investments and ensure the investment style of the model portfolio remains aligned with the client's investment goals and objectives. We are authorized to select new investment models on the Envestnet platform consistent with the client's investment objectives. If we determine that no change in model portfolios is warranted, the client's monies will remain in the selected portfolio. The advisory fees you pay to us do not cover Envestnet's or Pershing's fees. See Item 5B below for more information.

**NON-DISCRETIONARY SERVICES.** We also manage accounts on a non-discretionary basis. In other words, we monitor and review an account and make securities recommendations to the client, which are based on the client's financial and investment profile, but it is up to the client to decide whether to accept or reject our recommendations. If the client accepts our recommendations, the client is responsible for arranging for the transactions in the account. We will not arrange for the trades with the custodian unless the client specifically authorizes us to do so.

**ALL ACCOUNTS.** Whether the client is receiving discretionary services or non-discretionary services, we encourage the client to notify us of any changes in financial situation, investment objectives or needs as such changes occur. We contact each client periodically, as agreed upon with the client, but at least annually, to review the client's financial situation and objectives. For clients whose monies are invested through the Envestnet platform, we communicate to Envestnet any material changes in the client's financial profile.

**USE OF SUB-ADVISOR.** From time to time, we use a sub-advisor to provide portfolio management analysis and recommendations. Where a sub-advisor is used, we remain responsible for determining suitability of the managed assets and for determining the investment strategies employed. See Item 10E of this Brochure for more information about our sub-advisory relationship with our affiliate, Pioneer Financial Planning (92) Ltd.

**INVESTMENT PRODUCT TYPES.** We will review all investment products in your portfolio at the inception of our advisory relationship. When recommending investments, generally, the Firm's advice is more narrowly focused on the following universe of products:

- Exchange listed securities
- Securities traded over-the-counter
- Securities issued by foreign issuers, including foreign sovereign debt instruments
- Corporate debt securities, including commercial paper
- U.S. government securities
- Municipal Securities
- Mutual funds (foreign and domestic)

- Exchange-traded funds
- Structured products, including principal-protected notes
- Private equity funds
- Hedge funds
- Non-registered real estate-related funds

#### **D. Assets Under Management**

As of December 31, 2023, we were managing on a discretionary basis \$703,204,904 of client assets. We also provide consultation services on an additional \$41,371,492 as of December 31, 2023, making the total assets under management and consultation \$744,576,396.

### **Item 5 – Fees and Compensation**

#### **A. Fees**

We charge clients an advisory fee for the services we provide. Each client enters into a written investment advisory agreement specifying the amount of fees that will be charged and the manner in which the fees will be charged.

Generally, for all accounts other than those on the Envestnet platform, fees are charged quarterly and in arrears. Generally, fees are calculated quarterly based on the daily average market value of all assets, including cash and the client's loan balances, held within the client's accounts. However, for some accounts, the fee calculation is based on the average of the AUM at the beginning of the quarter and the value at the end of each month during that quarter. Additionally, for some accounts, the client may request that we charge in advance instead of in arrears. In such cases, we will estimate the fees dues based on the account's beginning value and adjust the fees at the end of the quarter by crediting the account or charging the balance due. For all accounts, the advisory services commence on the date on which the advisory agreement is signed by us. The client will be charged a *pro rata* fee in the event the client's service is terminated on a day other than the last business day of the calendar quarter. In that event, the *pro rata* fee will be due and payable upon termination of the service. Fees are generally charged in accordance with the following fee schedule:

<u>AUM</u>	<u>Annualized Fee</u>
Up to \$3 million	1.25%
\$3 million to \$10 million	1.00%
\$10 million to \$25 million	0.85%
\$25 million to \$50 million	0.75%
\$50 million to 100 million	0.60%
\$100 and above	0.50%

"AUM" means the assets under our management for a particular client or client account. The fees listed in the "Annualized Fee" column of the schedule above are annualized figures.

For advisory clients with Investnet portfolios, account fees will be charged quarterly and in advance. Fees will be based on the quarter-end valuation of the account, and the fee will be deducted from the client's account at the end of the second week of the new quarter. If the agreement is terminated, the client will receive an amount equal to the *pro rata* portion of the unearned advisory fee paid.

Lower advisory fees are often negotiated on an individual account basis. When determining a negotiated fee schedule, we often consider client circumstances, portfolio complexity, anticipated future additional assets, and related accounts. As a result, clients with similar assets have differing fee schedules and pay different fees.

**HOW FEES ARE COLLECTED.** Unless otherwise agreed, the client's account will be debited for the above-mentioned fees. Fees will be deducted from an account identified by the client for fee deduction. Fees will be collected from the amount of any contribution or transfer, from available cash in your account, or by liquidating the assets held in your account in an amount equal to the fees that are due. Alternatively, for some accounts, we agree to invoice the client for the amount of fees due. In such cases, this arrangement will be disclosed to the client at the inception of the advisory relationship and will become part of the advisory agreement with the client.

**FEE SCHEDULE MODIFICATIONS.** We may adjust the fee schedule upon thirty (30) days' prior written notice to the client.

**LOWER FEE DISCLOSURE.** Lower fees for comparable management or other services may be available from other sources.

**ALTERNATIVE FEE SCHEDULES.** We can agree to charge certain clients on a monthly instead of quarterly basis. For one or more clients, we charge a fee based on a lower annual percentage of the assets under management subject to a minimum annual fixed fee. In each of those cases, the frequency of the fee as well as the fee percentage and fee minimum will be set forth in the written agreement between us and the client.

## **B. Other Fees**

The fee that we charge does not include brokerage or custody costs or fees. In addition to the advisory fees charged by us, clients are also responsible for any management fees and other fees and expenses charged by custodians, other advisers not affiliated with us (such as Investnet), and funds (including the underlying fund's management and performance fees, if any) and imposed by brokers, dealers or banks relating to the client's account. For some accounts, we construct a mandate and direct the financial institution that has custody of the client's assets to implement the mandate. In those cases, while the financial institution has limited trading authority over the account, within the confines

of the mandate, ultimately, we retain the authority to revoke the institution's trading authority. The financial institution may charge a management fee in addition to our management fee. Those fees are collected directly by the financial institution. Also, mutual funds and certain exchange-traded funds ("ETFs") pay management fees to their investment advisers, which reduce their respective assets. To the extent that the client's portfolio has investments in mutual funds or ETFs, the client pays two levels of advisory fees for the management of their assets: one directly to the Firm, and the other indirectly to the managers of those mutual funds and ETFs held in their portfolios. Neither the Firm nor any of its personnel receive any portion of the other fees charged.

#### **C. Termination of Service**

When you enter into an advisory agreement with us, the agreement may be terminated by us upon thirty (30) days' prior written notice to you and may be terminated by you upon thirty (30) days' prior written notice to us. Also note that you can terminate the agreement without penalty or payment of fees upon written notice to us within five business days of entering into the agreement. If you terminate this agreement, we have the right to cease managing the Accounts upon receipt of your termination notice but we have up to thirty (30) calendar days to discontinue the advisory service. We will notify you of the date of termination.

#### **D. Broker/Dealer Charges**

Item 12 further describes the factors that we consider in recommending broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Generally, we offer advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, or corporations or other business entities domiciled or residing in the United States or abroad.

When subscribing to investment advisory services offered by us, generally, the minimum account value is US\$3,000,000. For advisory account relationships with Envestnet, the minimum account value is generally US\$250,000. If the value of a client's account declines below the established minimum during the advisory relationship, we reserve the right to require the client to deposit



additional monies or securities to bring the account value up to the required minimum. In some special cases, account minimums are waived or negotiated.

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

### **A. Methods of Analysis**

The Firm believes in a “top down” Strategic Asset Allocation approach with a focus on risk management. The Firm’s business model with its clients is designed to minimize conflicts of interest between the Firm and the investor.

The Pioneer Group has an established Investment Advisory Committee that reviews the Firm’s overall asset allocation process and universe, which informs the initial portfolio design for all clients. Portfolios are then tailored to meet each client’s unique circumstances.

When formulating investment advice, we utilize one or more of the following security analysis methods:

- **FUNDAMENTAL ANALYSIS.** Fundamental analysis is a method of attempting to measure a security’s underlying value and potential for future growth (its intrinsic value) by examining economic, financial and other qualitative and quantitative factors directly related to the issuer/company as well as company-specific factors (like financial condition, management, and competition). The adviser compares the intrinsic value with the security’s current price, with the aim of determining what position to take with the security (i.e., buy, sell or hold).

**RISKS.** Fundamental analysis has a number of risks: the analysis may be compromised by incorrect or stale data; the analysis method typically does not consider the influence of random events and acts of God; and, the market may fail to reach expectations of perceived value.

- **TECHNICAL ANALYSIS.** Technical analysis is a method of evaluating securities by researching the demand and supply based on recent trading volume, price studies, as well as the buying and selling behavior of investors. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysts do not attempt to measure a security’s intrinsic value, but instead use charts or computer programs to identify and project price trends.

**RISKS.** These methods can be highly subjective and analysts can make contradictory predictions from the same data. Additionally, while technical analysts believe that relational patterns they detect will be repeated under similar future market conditions, market conditions consist of many factors and any change to one factor can cause significant changes to the security’s price. Further, technical analysts

assume that all market factors are known to and considered by all market participants; although, in fact, we know that is not always true.

For some clients' accounts, Pioneer Family Office utilizes the services of other investment advisory firms in the formulation of asset allocation signals.

We do not represent, warrant, or imply that any analysis method employed by us, or The Pioneer Group, can or will successfully identify market tops or bottoms. No analysis method has been proven to insulate clients from losses due to market fluctuations, corrections or declines.

## **B. Investment Strategies**

Investment strategies incorporate long-term purchases. Strategies may also include short-term purchases, short selling, and frequent trading. The particular strategies employed will depend upon the individual needs and risk tolerance of the client. A short description of each of these strategies follows:

- **BUY AND HOLD.** Generally, a long-term purchase is a purchase of a security or investment product with a view to holding the security or product for more than one year. Trade commissions are reduced by buying and selling less often and taxes are often reduced or deferred by holding positions longer. We typically will follow a buy and hold strategy when pursuing a global fixed income strategy, emerging markets investment strategy, or value investment strategy.
  - A global fixed income strategy involves participating in the broad global movement of fixed income markets through purchasing investment grade fixed-income securities that are listed or traded on recognized markets. The objective of this strategy is to generate current income and capital growth.
  - An emerging markets strategy involves investing in stocks or bonds issued by companies and government entities in developing countries, such as in Latin America, Eastern Europe, Africa and Asia. Typically, there is a medium- to long-term holding period and there can be high volatility.
  - A value investment strategy involves recommending securities that we believe are priced below their intrinsic values but are still fundamentally solid.

**RISKS.** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

- **SHORT-TERM PURCHASES.** A short-term purchase is a purchase of a security or investment product with the intent of possibly selling it within one year of its purchase.

**RISKS.** Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short term including interest rate fluctuations and cyclical earnings. Such factors may have a smaller impact over the longer-term. In addition, short-term trading may incur a disproportionately higher amount of transaction costs compared to long-term trading.

The concept of asset allocation, or spreading investments among a number of asset classes (e.g., large cap stocks vs. small cap stocks; corporate bonds vs. government debt instruments), plays a prominent role in executing an investment strategy. Asset allocation seeks to achieve diversification of assets in order to reduce the risk associated with investing all or a significant portion of a client's portfolio in one asset class. We believe that risk reduction is a key element to long-term investment success.

Our strategies can have unique and significant tax implications. We strongly recommend that you consult with a tax professional prior to entering into an advisory relationship and throughout the advisory relationship. We do not give advice about investing in options contracts or purchasing on margin. If you enter into an agreement to buy and sell option contracts or buy on margin, such activity is solely your responsibility.

## **C. Risks**

### **1. *General Risks***

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment or investment strategy will either be suitable or profitable for a client's investment portfolio. Past performance is not indicative of future results. A client should not assume that the future performance of any specific investment, investment strategy, or product will be profitable or equal to past or current performance levels. We cannot assure that the investment objectives of any client will be realized.

### **2. *Special Risks***

While investing in any security involves risk, investing in some types of securities carries special risks. A summary of the special risks associated with some types of securities we may recommend or we may purchase or sell in your account is provided below. Please note that the following summaries are general in nature and do not include an explanation of all risks associated with a given security type.

- a. **COMMON STOCKS.** The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the issuer's ability to create shareholder value (e.g., increase the value of the company's stock price).
- b. **CONVERTIBLE STOCKS.** The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value." The investment value of a convertible security is influenced by changes in interest rates, the credit standing of the issuer and other factors. The conversion value of a convertible security is determined by the market price of the underlying common stock. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. A convertible security will generally be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, the investor will be required to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the investor's ability to achieve his/her investment objective(s).
- c. **BONDS.** Bonds are subject to credit risk, which is the risk of default associated with the issuer. Bonds are also subject to interest rate risk or the risk that changes in interest rates during the term of the bond might affect the market value of the bond prior to the call or maturity date. Investors should also consider inflation risk, which is the risk that the rate of the yield to call or maturity will not provide a positive return over the rate of inflation for the period of the investment.
- d. **FOREIGN-ISSUED SECURITIES.** Debt and equity investments associated with foreign countries involve increased volatility and risk due to, without limitation:
  - *Political Risk.* Many foreign countries are undergoing, or have undergone in recent years, significant political change that has affected government policy, including changes in the regulation of industry, trade, financial markets, and foreign and domestic investment. The relative instability of these political systems leaves these countries more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic changes, social instability, or changes in government policies. For investors, the results may include confiscatory taxation, exchange controls, compulsory reacquisition, nationalization or expropriation of foreign-owned assets

without adequate compensation, or the restructuring of certain industry sectors in a way that could adversely affect investments in those sectors.

- *Sovereign Risk*. Strikes, the imposition of exchange controls, or declarations of war may prevent or impede repayment of funds due from a particular country.
- *Economic Risk*. The economies of these countries may be more vulnerable to rising interest rates and inflation. Investments may be negatively affected by rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trade, and sensitivity to world commodity prices. Additionally, a change in tax regime may result in the sudden imposition of arbitrary or additional taxes.
- *Currency Risk*. The weakening of a country's currency relative to the U.S. dollar or to other benchmark currencies will negatively affect the dollar value of an instrument denominated in that currency.
- *Credit Risk*. Issuers and obligors of sovereign and corporate debt may be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to enter into default.
- *Liquidity Risk*. Natural disasters as well as economic, social, and political developments in a country may cause a decrease in the liquidity of investments related to that country, making it difficult to sell quickly, and/or subjecting the seller to substantial price discounts.

The nature and extent of these risks vary from country to country, among investment instruments, and over time.

- e. *Emerging Market Securities*. Investments and transactions in products linked to issuers and obligors incorporated, based, or principally engaged in business in emerging markets countries carry increased risk and volatility. In addition to the political, sovereign, economic, currency, credit, and liquidity risks described above, emerging market securities can be subject to the following risks:
- *Market Risk*. The financial markets can lack transparency, liquidity, efficiency.
  - *Regulatory Risk*. There may be less government supervision and regulation of business. The supervision that may be in place may be subject to manipulation or control. Disclosure and reporting requirements may be minimal or non-existent.
  - *Legal Risk*. The process of legal reform may not proceed at the same pace as market developments, which could result in uncertainty. Legislation to safeguard the rights of private ownership may not yet be in place.

- Settlement and Clearing Risk. The registration, recordkeeping and transfer of instruments may be carried out manually, which may cause delays.
- f. Cash Equivalents. Cash equivalents are the most liquid investment assets with low risk and low returns. Cash equivalents are short-term fixed income assets with maturity of 3 months or less. However, these assets are subject to interest rate risk. Interest rates fluctuate due to certain events taking place in the world including but not limited to economic events, geopolitical or social instability (global, regional or local), currency, interest rate and commodity price changes, and government or governmental agency responses to economic or political conditions.
- g. Mutual Funds. Most mutual funds fall into one of three main categories — money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Generally, the higher the potential return, the higher the risk of loss. A fund's investment objective and its holdings are influential factors in determining risk. Past performance is not a reliable indicator of future performance. Reading the prospectus will help you to understand the risk associated with that particular fund.

Different mutual fund categories have inherently different risk characteristics. For example, a bond fund faces credit risk, interest rate risk, and prepayment risk. Bond values are inversely related to interest rates. If interest rates rise, bond values will go down and vice versa.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons — such as the overall strength of the economy or demand for particular products or services. A sector stock fund (which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this risk.

For most funds, investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. And, depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive.

- h. Exchange-traded Funds ("ETFs"). An ETF is a type of investment company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices.

Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Some ETFs are “inverse” or “short” funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. Most leveraged and inverse ETFs “reset” daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect is magnified by the use of leverage. Therefore, inverse and leveraged ETFs that are reset daily typically are unsuitable for investors who plan to hold them for longer than one trading session. This is particularly true in volatile markets.

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because (i) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark, (ii) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable, and (iii) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

- i. Principal-protected Notes. The principal guarantee is subject to the credit-worthiness of the guarantor. In addition, principal protection levels can vary. While some products guarantee 100 percent return of principal, others guarantee as little as 10 percent. In most cases, the principal guarantee only applies to notes that are held to maturity. Issuers may (but are not obligated to) provide a secondary market for certain notes but, depending on demand, the notes may trade at significant discounts to their purchase price and might not return all of the guaranteed amount. Some principal-protected notes have complicated pay-out structures that can make it hard for an adviser to accurately assess their risk and potential for growth.
- j. Structured Products. “Structured Products” are broadly defined as investments whose cash flows and investment characteristics are derived and structured from the performance and cash flows of an underlying or reference pool of assets, which in turn could be bonds or loans or other forms of assets or contracts. There are many types of securities that fall within the “structured products” category. These products often involve a significant amount of risk as they are often based on derivatives. Structured products are intended to be “buy and hold” investments and are not liquid instruments.

k. Private Equity Funds. Private Equity Funds are often affected by various forms of risk, including:

- Long-term Investment. Unlike mutual funds, which generally invest in publicly-traded securities that are relatively liquid, private equity funds generally invest in large amounts of illiquid securities from private companies. Depending on the strategy used, private real estate funds will have illiquid underlying investments that may not be easily sold and investors may have to wait for improvements or development before redemptions are permitted. Given the illiquid nature of the underlying purchases made by private equity and private real estate managers, private equity and private real estate funds are considered long-term investments. Private equity funds are generally set up as ten- to fifteen-year investments with little or no provision for investor redemptions. Private real estate funds are generally seven- to ten-year investments and also have limited provisions for redemptions. With long-term investments, you should consider your financial ability to bear large fluctuations in value and hold these investments over a number of years.
- Difficult Valuation Assessment. The portfolio holdings in private equity and private real estate funds may be difficult to value, because they are not usually quoted or traded on any financial market or exchange. Consequently, no easily available market prices for most of a fund's holdings are available. Additionally, it may be hard to quantify the impact a manager has had on the underlying investments until those investments are sold.
- Lack of Liquidity. Private equity and private real estate funds are not "liquid" (they cannot be sold or exchanged for cash quickly or easily), and the interests are typically non-transferable without the consent of a fund's managing member. As a result, private equity and private real estate funds are generally only suitable for sophisticated investors who have carefully considered their financial ability to hold these investments for the long term.
- Capital Call Default Consequences. Answering capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could result in significant adverse consequences, including, without limitation, the forfeiture of the defaulting investor's interest in the fund.
- Leverage. Private equity and private real estate funds may use leverage in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to risks such as rising interest rates, downturns in the economy, or deterioration in the condition of the underlying assets.



- Lack of Transparency. Private equity and private real estate funds are not required to provide investors with information about their underlying holdings or provide periodic pricing and valuation information. This lack of information may make it more difficult for investors to evaluate the risks associated with the funds.
  - Manager Risk. Private equity and private real estate fund managers have absolute investment authority over their funds. The fund's investment returns are due, in large part, to the managers' skill and expertise. If a key manager departs, the returns of the fund may be adversely affected.
  - Regulation. Private equity and private real estate funds are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer fewer legal protections than you would have if you invested in more traditional investments.
- I. Hedge Funds. Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. A hedge fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. The hedge fund can be highly illiquid and there may be restrictions on transferring interests in the fund. Hedge funds are not required to provide periodic pricing or valuation information to investors. Hedge funds may have complex tax structures. There may be delays in distributing important tax information. Hedge funds are not subject to the same regulatory requirements as mutual funds. Hedge funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits.

There may be other circumstances not described here that could adversely affect a client's investment and prevent the portfolio from reaching its objective. Prior to entering into an investment advisory agreement with us, you should carefully consider: (i) committing to management only those assets that you believe will not be needed for current purposes and that can be invested on a long-term basis; (ii) that volatility from investing in the market can occur; and (iii) that, over time, the value of your portfolio may fluctuate and may, at any time, be worth more or less than the amount originally invested.

Additionally, it is important to note that custodians typically default to the FIFO accounting method for calculating the cost basis of your investments. We encourage our clients to contact their tax advisor to determine if this accounting method is the right choice for the client. If another accounting method is more advantageous, please notify us in writing so that we may alert the custodian of your individually selected accounting method. Decisions about cost basis accounting methods need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **3. Other Risks**

Information security risks for financial institutions are increasing, in part because of the use of the internet to conduct financial transactions and the increased sophistication and activities of organized crime, hackers and other external parties, including foreign state actors. Our systems and those of other financial institutions can be the target of cyber-attacks, malicious code, computer viruses, ransomware, and denial of service attacks that could result in unauthorized access, misuse, loss or destruction of data (including confidential client information) and/or the unavailability of service. We seek to reduce these risks through controls and procedures believed to be reasonably designed to address these risks. Despite our efforts to ensure the integrity of our systems, we cannot anticipate all threats and our preventive measures might not be effective against all attempted security breaches. System interruptions, errors or downtime can also result from a variety of other causes, including technological failure, changes to our systems, linkages with third-party systems, and power failures. It could take an extended period of time to restore full functionality to our technology and systems in the event of a breach or other business disruption, which could affect our ability to manage client assets and deliver advisory services. We will respond to breaches and other disruptions with appropriate resources in an effort to contain and remediate the cause of the breach or disruption and restore operations.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events related to the adviser or the adviser’s management. Neither Pioneer Family Office nor any of its personnel has been subject to any such legal or disciplinary events.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

- A. Neither the Firm nor any management person of the Firm is registered or has an application pending to register as a broker/dealer or a registered representative of a broker/dealer.
- B. Neither the Firm nor any management person of the Firm is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.
- C. Aviram Nahum is the Operating Manager of Ocean Drive Financial Advisors, LLC (“Ocean Drive”), a consulting firm that provides various services to foreign entities. Mr. Nahum works for Pioneer Family Office as Chief Executive Officer. It is estimated that Mr. Nahum will devote approximately 5% of his professional time to Ocean Drive, approximately 75% of his professional time to Pioneer Family Office, and approximately 20% of his

professional time to The Pioneer Group. All activities performed by Mr. Nahum for The Pioneer Group and Ocean Drive are performed outside of the United States.

- D. We have service agreements with our parent company, PASL, which is also a registered investment adviser, based in Israel. Under these arrangements, PASL provides us with certain services, including investment analysis, strategies, marketing, and software system maintenance in exchange for a percentage of advisory fees we receive for certain accounts. For some accounts, PASL relays investment instructions, as directed by us, to the client's custodian and we pay PASL a percentage of the fees we collect for these particular client accounts. We also have a separate sub-advisory agreement with PASL whereby we provide PASL with investment recommendations for certain of PASL's client accounts and PASL pays to us a percentage of the advisory fees it collects for these accounts. These recommendations that we provide to PASL are not binding and PASL determines whether to implement the recommendations for its clients' accounts.
- E. We have a sub-advisory agreement with our affiliate, Pioneer Financial Planning (92) Ltd, a company domiciled in Israel ("PFP"), whereby PFP monitors a subset of our clients' accounts and provides us, on an ongoing basis, with non-binding investment recommendations for those accounts. The subset of client accounts for which we receive investment recommendations from PFP consist solely of our Israeli clients who have an Envestnet account. Investment recommendations by PFP are solely for the Envestnet accounts. Recommendations must be based upon the investment guidelines and restrictions for such accounts that we communicate to PFP. We require PFP to protect the nonpublic client information that we share from unauthorized disclosure or use.

We provide continuous and regular supervisory services for these accounts and, upon acceptance of the recommendation, arrange for the transactions in the accounts. We remain fully responsible for the accounts from a legal and contractual perspective. Although we determine whether to implement the investment recommendations communicated to us by PFP, we give great weight to the recommendations by PFP. At least one of our investment professionals who manages this subset of accounts on our behalf also works for PFP in Israel.

For the sub-advisory services, we pay PFP a significant portion of the fees we collect from the accounts for which PFP provides recommendations. We do not charge our clients any additional fees for the affiliate's services. Due to the common ownership of PFO and PFP and the fact that we have at least one investment professional associated with both entities, there is an inherent economic interest in utilizing PFP as a sub-adviser as opposed to an unaffiliated entity. We do not have sub-advisory arrangements with any other person or entity.

PFP and its employees may, to the extent permitted by applicable law, invest directly or indirectly in the securities recommended by PFP. PFP and its employees can make investment decisions for itself or themselves or make recommendations to its own clients that might conflict with the recommendations made to our clients. We do not monitor

these other investment decisions or recommendations that PFP might make. Unless the investment professional is associated with us, we do not monitor the personal trading activity of PFP's employees. PFP is not registered in the U.S. and is not regulated by the U.S. Securities and Exchange Commission.

## **Item 11 – Code of Ethics**

Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. Pioneer Family Office has adopted a Code of Ethics that sets forth the governing ethical standards and principles of the Firm. It also describes our policies regarding the following: the protection of confidential information, including the client's nonpublic personal information; the review of the personal securities accounts of certain personnel of the Firm for evidence of manipulative trading, trading ahead of clients, and insider trading; trading restrictions; training of personnel; and, recordkeeping. All supervised persons at Pioneer Family Office must acknowledge the terms of the Code of Ethics upon hire and as amended.

Subject to satisfying the Firm's policies and applicable laws, managers, officers, and employees of the Firm and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for Firm's clients. The Code of Ethics is designed to permit associated persons to invest for their own accounts while assuring that their personal transaction activity does not interfere with making decisions in the best interest of advisory clients or implementing those decisions. Neither the Firm nor any associated person of the Firm who (a) has access to nonpublic information regarding clients' securities transactions, (b) is involved in making securities recommendations to clients, or (c) has access to securities recommendations that are not public (collectively, the "Access Persons") is permitted to trade in or engage in a securities transaction to his or her advantage over that of a client. Access Persons are prohibited from buying or selling securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public upon reasonable inquiry. Access Persons may not execute transactions in their personal accounts ahead of a client's transaction in the same security unless certain circumstances exist. Because the Code of Ethics in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by the Firm's Chief Compliance Officer in an effort to prevent conflicts of interest between the Firm and its clients. There is no person at the Firm senior to or independent of the Chief Compliance Officer to review his trades.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Firm's obligation of best execution. In such circumstances, all persons participating in the aggregated order will receive an average share price with all other transaction costs shared on a *pro rata* basis. The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade

order. Partially filled orders will be allocated on a *pro rata* basis. Any exceptions must be pre-approved by the Chief Compliance Officer.

Our clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Chief Compliance Officer at the address or telephone number specified on the cover page and requesting a copy.

## **Item 12 – Brokerage Practices**

### **A. Selection of Broker/Dealer**

1. **Brokerage Activity.** While we may recommend that you use a particular broker-dealer or custodian, you will decide which broker-dealer or custodian to use and you will open your brokerage and/or custodial accounts directly with the broker-dealer or custodian you select. When you retain us to manage more than one brokerage account, unless otherwise agreed to, the client grants us the authority to select which of the broker/dealer that will be used to place and execute the transactions. While you are free to choose any broker/dealer or other service provider, we may recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships provide benefits to our Firm, including but not limited to, research, market information, and administrative services that help us manage your account(s). We believe that recommended broker/dealers provide quality execution services for our clients at competitive prices. Price, however, is not the sole factor we consider in evaluating best execution. We consider factors that in good faith and judgment we deem reasonable under the circumstances, including, without limitation:
  - Execution ability, including, trading experience in the markets needed,
  - Accuracy and timeliness of order execution, reports and confirmations
  - Costs, including commission rates, ticket charges, other service charges, and the means to correct errors in an acceptable manner
  - Customer service, including responsiveness to the Firm
  - Commitment to technology and security of confidential information
  - Reputation and integrity
2. **“Soft Dollar” Considerations.** A “soft dollar” arrangement occurs when a firm directs its brokerage to a particular broker/dealer that charges brokerage commissions that are higher than they would be for an “execution only” trading relationship in exchange for products or services, such as research. Under such an arrangement, the firm would receive a benefit because it would not have to produce or pay for the products or research. In soft dollar arrangements, over time, investment performance deteriorates by that higher commission cost, particularly where the soft dollars are

not used to purchase research that enhances performance. The performance of individual investment accounts will deteriorate if the benefits of the services are not allocated back to the accounts that paid the extra commissions for the services.

The Firm does not have any soft dollar arrangements.

Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by the Firm or the broker/dealer or other intermediary used for execution.

In observance of its fiduciary duty, the Firm will, at least annually, conduct a survey to determine whether the Firm is meeting its duty of best execution.

#### **B. Order Aggregation**

We may combine orders into block trades when more than one account is participating in the trade as is often the case with our discretionary accounts. This blocking technique is designed to be fair and equitable to all clients. We will strive to ensure that no client account is favored over any other client account. We engage in block trading when it is consistent with our duty to seek best execution and in compliance with the terms of our investment advisory agreements. In most cases, when dealing with discretionary accounts, trades are likely to be - but not always - placed in a block trade. All managed accounts participating in a particular block trade at the same custodian receive the same execution price (average share price) for the securities purchased or sold in a trading day. To the extent practical and expedient, we will execute simultaneously when assets are held at more than one custodian. However, placing trades at different custodians may result in different execution times, thus resulting in different average share prices. We have instituted a rotational schedule for the submission of block orders across multiple custodians to guard against inequitable treatment.

Some securities are limited in supply. Open orders are worked until they are completely filled, partially filled, or canceled. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement or in a different manner so long as all managed accounts receive fair and equitable treatment. Any portion of an order that remains unfilled at the end of a given day may be re-entered on the following day as a new order with a new daily average price to be determined at the end of that following day.

Because we have multiple advisors who manage accounts, trades in the same security may occur on the same day or in a series of days at different prices given the market at the moment each trade is executed.

### **C. Trade Error Policy**

From time to time, errors may occur in the trading process, including (1) overbuying or overselling of securities, into or out of an account, caused by clerical errors made by our personnel, or (2) buying or selling of securities, into or out of an account, which is in violation of a client's stated investment guidelines that had been previously communicated to us in writing.

In all cases of a trade error caused by us, it is our policy to endeavor to resolve the error in the best interest of the client and adjust the trade as needed in order to put the client account in such a position as if the error had not occurred. In the event of a gain resulting from a trade error where such gain is not credited to the client's account by the broker/dealer, we will reduce the amount of advisory fees in the following quarter by the same amount of the gain. Where a trade error results in a gain and the client is unable or restricted from receiving that gain for any reason, we will donate the gain to charity.

### **Item 13 – Review of Accounts**

Each account is reviewed at least quarterly by a manager or an Investment Adviser Representative of the Firm. Also, reviews will be conducted upon a client's specific request or upon the occurrence of any agreed-upon triggering events. There is no maximum number of accounts that could be assigned to a manager or an Investment Adviser Representative. For discretionary accounts, the allocation of each portfolio is adjusted at our discretion in accordance with the account's investment objectives and risk tolerance.

It's important to understand that PFO's affiliates (who may also use the brand name "Pioneer Wealth Management") employ persons who might not be employed by or associated with PFO. No person other than those persons about whom you've received a Brochure Supplement manage accounts or provide investment advice on behalf of PFO.

At least annually, a manager or an Investment Adviser Representative of the Firm will meet with the client to discuss and review the account's objectives as well as any changes to the client's financial or investment profile. The meeting may take place in person, by video or audio conference, by telephone, by electronic mail, by regular mail, or by any means of contemporaneous electronic interactive communication.

The executing broker/dealers and/or custodians who maintain the client accounts will notify the client of any account activity by delivering a confirmation of the transaction to the client. The executing broker/dealer(s) or the custodian(s) will also furnish the client with a monthly or quarterly account activity and position statement.

## **Item 14 – Client Referrals and Other Compensation**

### **A. Economic Benefits**

Neither the Firm nor any Associated Persons of the Firm receives any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients. However, as stated in Item 10 of this Brochure, some of our personnel are also affiliated with PFP (who performs sub-advisory services to us for a subset of our accounts) or are affiliated with other entities within The Pioneer Group of companies.

### **B. Referral Fees**

We pay referral fees to persons or entities for the referral or introduction of advisory clients to us. The referral fee is based on the assets under management for the account(s) referred and is paid during the life of the advisory account. Specifically, we have an arrangement with our parent company, PASL, whereby we pay to PASL, on an ongoing basis, a portion of the advisory fee we collect from advisory clients that were referred to us by PASL. There is no differential in the fees charged to the client by us attributable to the arrangement between the referring party and us. In other words, we will not charge a client who is referred by another party any fees other than the fees typically charged to other clients for the same services. In all such cases where a referral fee is paid, the client will receive a document identifying the referring party, describing the fee arrangement, and disclosing the highest percentage of the advisory fees that might be paid to the referring agent.

## **Item 15 – Custody**

Pioneer Family Office does not obtain actual physical custody of client's monies or securities. However, we are deemed to have custody for regulatory purposes when we have the authority to deduct advisory fees directly from the client's account. Your assets must be maintained in an account at a "qualified custodian," which is generally a broker-dealer or bank. Clients should receive, on at least a quarterly basis, statements from the broker/dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the consolidated account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

When a client elects our discretionary management services, the client will sign an agreement that provides us with the discretionary authority. Pioneer Family Office is then authorized to select the securities and the quantities or amounts of securities to be purchased, leveraged, transferred, exchanged, traded and sold consistent with the stated investment objectives and investment restrictions adopted by the client. Our discretionary authority is limited by (1) any reasonable restrictions that the client places on the management of the account, and (2) the



investing parameters set forth by Pioneer Family Office and the client, if any. If we deem a proposed restriction unreasonable, we may discontinue the advisory service. Reasonability is based on whether the restriction(s) will impose a significant time burden on us to comply with such restrictions. As described above, if the client's assets are held through more than one broker/dealer, we also obtain the authority to designate the broker/dealer (or other financial intermediary) through whom transactions in the accounts will be executed.

#### **Item 17 – Voting Client Securities**

As a matter of Firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities owned by the client. Generally, we do not provide advice to clients regarding the voting of proxies.

#### **Item 18 – Financial Information**

We are required in this Item to provide you with certain information or disclosures regarding our financial condition. Following is the information responsive to this Item:

- The Firm does not require prepayment of more than \$500 in fees six months or more in advance.
- There are no financial conditions or commitments that are likely to impair our ability to meet any contractual or fiduciary commitment to our clients.
- The Firm has not been the subject of a bankruptcy petition.