

Disclosure Brochure

March 28, 2024

PKS Advisory Services, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of PKS Advisory Services, LLC (hereinafter "PKSA" or "the Firm"). If you have any questions about the contents of this brochure, please contact Pamela Young at (518) 426-5791. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about PKS Advisory Services, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

PKS Advisory Services, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, PKSA is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 17, 2023. The Firm updated Item 10 to disclose that it has Supervised Persons that are registered representatives of non-affiliated broker-dealers. The Firm also updated Item 10 to disclose that it has a number of other affiliated companies within and outside the financial services industry. This currently includes Representative Indemnity Co. and Wentworth Risk Management, LLC. The affiliates, including the Firm, will recommend the services of other affiliates. Whether there is direct or indirect compensation for the referrals, it is a conflict of interest to recommend the services of affiliates due to the common ownership and control.

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Item 4. Advisory Business

PKSA's philosophy centers on a belief that each client has specific investment needs, and that these needs can only be met by a careful study of their particular profile. Founded in October 2001, PKSA provides financial planning, consulting, and investment management services to its clients. PKS Holdings, LLC is the principal owner of PKSA. Pamela S. Young is the President of the firm.

Prior to engaging PKSA to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with PKSA setting forth the terms and conditions under which PKSA renders its services (collectively the "Agreement").

PKSA has \$697,742,374 of assets under management as of January 2, 2024, \$666,213,057 of these assets are managed on a discretionary basis, and \$31,529,317 are managed on a non-discretionary basis.

This Disclosure Brochure describes the business of PKSA. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of PKSA's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on PKSA's behalf and is subject to PKSA's supervision or control.

Financial Planning and Consulting Services

PKSA provides its clients with a broad range of comprehensive financial planning and consulting services. These services include education, retirement, disability, long term care, estate analysis, investments, and tax and cash flow needs of the client. These services may be included as part of PKSA's investment management services, described below.

In performing its services, PKSA is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. PKSA recommends the services of itself, its Supervised Persons in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if PKSA recommends its own services. The client is under no obligation to act upon any of the recommendations made by PKSA under a financial planning or consulting engagement or to engage the services of any such recommended professional, including PKSA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of PKSA's recommendations. Clients are advised that it remains their responsibility to promptly notify PKSA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising PKSA's previous recommendations and/or services.

Investment Management Services

Clients can engage PKSA to manage all or a portion of their assets on a discretionary or non-discretionary basis. As detailed in Item 8, PKSA primarily allocates clients' investment management assets among mutual funds, independent investment managers ("Independent Managers"), exchange-traded funds ("ETFs"), and individual debt and equity securities in accordance with the investment objectives of the client. However, PKSA may provide advice about any type of investment held in clients' portfolios. Where appropriate, PKSA recommends products to its clients for which its affiliated broker-dealer, Purshe Kaplan Sterling Investments ("PKS") earns compensation in connection with purchases. As a result, a conflict of interest exists because PKSA has an incentive to recommend products to clients for which PKS earns compensation in connection with such recommendations. Nonetheless, PKSA has policies and procedures in place to ensure that such recommendations are made only when they are in the best interest of clients.

PKSA also renders non-discretionary investment management services to clients relative to variable life/annuity products that they own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that are not held by the client's primary custodian. In so doing, PKSA either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage PKSA for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

PKSA tailors its advisory services to the individual needs of clients. PKSA consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. PKSA ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify PKSA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PKSA's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in PKSA's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, PKSA recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers, based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between PKSA or the client and the designated Independent Managers. PKSA renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of Independent Managers. PKSA also monitors and reviews the account performance and the client's investment objectives. PKSA receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending or selecting an Independent Manager for a client, PKSA reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that PKSA considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, PKSA's investment advisory fee set forth above. As discussed above, the client incurs additional fees than those charged by PKSA, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to PKSA's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than PKSA. In such instances, PKSA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

If PKSA refers a client to an Independent Manager where PKSA's compensation is included in the advisory fee charged by such Independent Manager and the client engages the Independent Manager, PKSA may be compensated for its services by receipt of a fee to be paid directly by the Independent Manager to PKSA in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the Independent Manager's investment management fee, and does not result in any additional charge to the client.

Fiduciary Acknowledgment in IRA Accounts

This acknowledgment applies to any client account that is an Individual Retirement (IRA) Account governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or and the Internal Revenue Code of 1986, as amended.

When PKSA or one of its Supervised Persons provides investment advice to a client regarding their retirement plan account or individual retirement account, PKSA and/or its Supervised Persons are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way PKSA makes money creates some conflicts with client interests, so PKSA operates under a special rule that requires the Firm to act in the client's best interest and not put the Firm's interest ahead of the client's. Under this special rule's provisions, PKSA must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Firm's financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that PKSA give advice that is in the client's best interest;
- Charge no more than is reasonable for PKSA's services; and
- Give clients basic information about conflicts of interest.

Item 5. Fees and Compensation

PKSA offers its services on a fee basis, which includes fixed fees as well as fees based upon assets under management. Additionally, certain of PKSA's Supervised Persons, in their individual capacities, offer securities brokerage services and insurance products under a commission arrangement.

Financial Planning and Consulting Fees

PKSA may charge a fixed fee for financial planning and consulting services. Clients may also receive certain financial planning services as part of the overall investment management fee described below. These fees are negotiable, but generally range from \$500 to \$1,000 on a fixed fee basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages PKSA for additional investment advisory services, PKSA may

offset or waive all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging PKSA to provide financial planning and/or consulting services, the client is required to enter into a written agreement with PKSA setting forth the terms and conditions of the engagement. Generally, PKSA requires one-half of the financial planning / consulting fee (estimated fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

PKSA provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by PKSA. PKSA's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. PKSA does not, however, receive any portion of these commissions, fees, and costs. PKSA's annual fee is generally prorated and charged quarterly, in advance, based upon the market value of the assets being managed by PKSA on the last day of the previous quarter. In limited circumstances, PKSA may alter its billing practices to charge in arrears, monthly or semi-annually based on the needs of the clients and the programs in which they are invested. The annual fee varies up to 2.75%, depending upon the market value of the assets under management, the type of investment management services to be rendered, and the experience of the investment adviser representative providing the services. The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

Fee Discretion

PKSA, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Additional Fees and Expense

In addition to the advisory fees paid to PKSA, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians (including those custodians recommended by PKSA as discussed in response to Item 12), trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and

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electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to PKSA's fee.

Fee Debit

PKSA's Agreement and the separate agreement with any Financial Institutions authorize PKSA or Independent Managers to debit the client's account for the amount of PKSA's fee and to directly remit that management fee to PKSA or the Independent Managers. Any Financial Institutions recommended by PKSA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PKSA. Alternatively, clients may elect to have PKSA send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between PKSA and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. PKSA's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

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

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Commissions or Sales Charges for Recommendations of Securities

PKSA is under common control and ownership with PKS, an SEC registered broker-dealer and member of FINRA. PKS Holdings, LLC, the sole member of PKSA is also the sole shareholder of PKS. All clients that designate PKS as their broker-dealer are advised of the relationship between PKSA, its Supervised Persons, and PKS, and are required to execute a separate written agreement with PKS setting forth the terms and conditions of the brokerage relationship. The principal place of business of PKSA is the same as that of PKS.

In the event clients desire, they can engage certain persons associated with PKS (but not PKSA) to render securities brokerage services through a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with PKSA. Under this arrangement, clients may implement securities transactions through certain of PKSA's Supervised Persons in their respective individual capacities as registered representatives of PKS (the "Brokerage Relationship"). PKS charges brokerage commissions to effect certain of these securities transactions and thereafter, a portion of these commissions can be paid by PKS to such Supervised Persons. As stated above, prior to effecting any transactions through the Brokerage Relationship, clients are required to enter into a new account agreement with PKS. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. PKSA may recommend no-load funds.

A conflict of interest exists to the extent that a Supervised Person of PKSA recommends the purchase or sale of securities through the Brokerage Relationship where that Supervised Person receives commissions or other additional compensation as a result of that recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons to engage in the Brokerage Relationship are in the best interest of that client. Because the Supervised Persons may receive compensation in connection with the sale of mutual funds through the Brokerage Relationship, a conflict of interest exists as such Supervised Persons may have an incentive to recommend more expensive mutual fund share classes to clients where such Supervised Persons earn more compensation with respect to the sale of such mutual fund share classes. In certain circumstances, supervised persons of the Firm, through the Brokerage Relationship, recommend investment products to clients that are offered by issuers that are either affiliated with PKS and/or the Firm or that provide services to PKS and/or the Firm. In such circumstances, a conflict of interest exists because such relationships with the issuers creates an incentive for PKS to recommend such products to clients through the Brokerage Relationship.

Clients should understand that the transactions effected through the Brokerage Relationship are not receiving advisory services from the Firm. Therefore, the Firm does not have a fiduciary duty to the client with respect to such transactions.

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

PKSA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

PKSA generally provides its services to individuals. However, the firm may also provide advice to pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimums Imposed By Independent Managers

PKSA does not impose a minimum portfolio size or minimum annual fee. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than PKSA. In such instances, PKSA may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Investment Strategies & Methods of Analysis

As part of its services, PKSA conducts an initial assessment using a client profile/questionnaire to ascertain pertinent information such as the client's risk tolerance, investment objectives, financial condition and time horizon. After analyzing this information, PKSA may recommend any of several asset management programs. These include portfolios managed by the firm's own investment adviser representatives or by an Independent Manager.

A majority of clients are invested in portfolios comprised of no-load mutual funds. A portion of client assets are also designated to Independent Managers. Certain client assets may also be invested in ETFs, and individual equity and debt securities in accordance with their individual needs.

All of the firm's investment adviser representatives have access to a wide variety of analytical tools to determine what specific investments may be appropriate for the client's needs. PKSA seeks to broadly diversify each client account in an effort to mitigate security risk. However, the firm generally does not use unpriced or illiquid investments, leveraged ETF's or naked options due to the higher level of risk.

When determining an appropriate asset allocation for its clients, PKSA generally uses a combination of fundamental and technical analysis. Fundamental analysis involves the fundamental financial condition and competitive position of a company. PKSA will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PKSA will be able to accurately predict such a reoccurrence.

The firm may also provide its clients with financial planning services which may include education, retirement, disability, long term care, estate analysis, investments, and tax and cash flow needs of the client. These services are usually conducted by the firm's investment adviser representatives.

Risks of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of PKSA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that PKSA will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in

the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As previously stated, PKSA may recommend the use of Independent Managers for certain clients. PKSA will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers ability to successfully implement their investment strategy. In addition, PKSA does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Private Collective Investment Vehicles

The Firm recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Management Through Similarly Managed Accounts

For certain of the firm's clients, portfolios are managed by allocating assets among various mutual funds using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, the firm buys, sells, exchanges and/or transfers shares of mutual funds based upon the investment strategy.

PKSA's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to PKSA's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of PKSA to buy, sell, exchange or transfer securities consistent with its investment strategy. As further discussed in response to Item 12 (below), PKSA allocates investment opportunities among its clients on a fair and equitable basis.

Use of Margin

PKSA can be authorized by clients to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed net of margin such that the market value of the client's account and corresponding fee payable by the client to PKSA will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's

borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Item 9. Disciplinary Information

PKSA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. PKSA does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

PKSA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. PKSA has described such relationships and arrangements below.

Related Broker Dealer and Registered Representatives

As detailed in Item 5, PKSA is under common control and ownership with PKS, an SEC registered broker-dealer and member of FINRA. In addition, certain of the Supervised Persons of PKSA are also registered representatives of PKS, and in their individual capacities, affect securities brokerage transactions on a commission basis, including transactions for PKSA's investment advisory clients, as authorized. The principal place of business of PKSA is the same as that of PKS.

PKSA is also under common control and ownership with Cabot Lodge Securities LLC ("CBS"), an SEC registered broker-dealer and member of FINRA. It is anticipated that certain of the Supervised Persons of PKSA will be registered representatives of CBS, and in their individual capacities, effect securities brokerage transactions on a commission basis, including transactions for PKSA's investment advisory clients, as authorized. Separately, the Firm's representatives may recommend CBS for the purchase of certain securities. There are conflicts of interest due to the affiliation of PKS and PKSA, as well as the ability for Supervised Persons to receive transaction-based compensation.

Registered Representatives of Unaffiliated Broker Dealer

Certain of PKSA's Supervised Persons are registered representatives of an unaffiliated Broker Dealer, Cape Securities Inc. and in their individual capacities, affect securities brokerage transactions on a commission basis, including the transactions for PKSA's investment advisory clients. There is a conflict of interest where the Supervised Person recommends a purchase that pays them transaction-based compensation.

Receipt of Insurance Commission

PKS Holdings, LLC, the sole member of PKSA is also the sole shareholder of PKS Financial Services, Inc. ("PKSFS") and CL General Agency, LLC ("CLGA"). PKSFS and CLGA are insurance agencies

licensed in all states in which they conduct business. Certain of PKSA's Supervised Persons, in their individual capacities, are also licensed insurance agents with PKSFS or CLGA and various insurance companies, and in such capacity, recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While PKSA does not sell such insurance products to its investment advisory clients, PKSA does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. In addition, the Supervised Persons can refer clients to an insurance company and/or insurance producers (agents or brokers) for the purchase of insurance products. The Supervised Person can receive compensation for the referrals. A conflict of interest exists to the extent that PKSA or its Supervised Persons recommend the purchase of insurance products (directly or through a referral to another company or producer) where PKSA's Supervised Persons receive insurance commissions or other additional compensation.

Fees from Independent Managers

As discussed above, PKSA recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. In certain circumstances PKSA's compensation is included in the advisory fee charged by such Independent Managers. There may be a conflict of interest to choose such Independent Managers.

Affiliations with Investment Products

As discussed above, the Firm is affiliated with PKS and CBS. PKSA allows its investment adviser representatives to recommend certain affiliated products, often privately placed securities that are distributed through PKS and/or CBS. In addition, related persons of PKS and/or CBS may have interests in the products offered. Because PKS, CBS and/or their related persons benefit from the purchase of the affiliated products, there is a conflict of interest when PKSA recommends that clients invest in those products. PKSA has policies and procedures in place to mitigate the conflict and will disclose such conflicts to clients prior the client purchasing such products. PKSA investment adviser representatives are responsible for recommending the affiliated products and those representatives do not receive any additional compensation when a client invests in an affiliated product.

Referrals to and from Affiliated Companies

The Firm has a number of other affiliated companies within and outside the financial services industry. This currently includes Representative Indemnity Co. and Wentworth Risk Management, LLC. The affiliates, including the Firm, will recommend the services of other affiliates. Whether there is direct or indirect compensation for the referrals, it is a conflict of interest to recommend the services of affiliates due to the common ownership and control.

Item 11. Code of Ethics

PKSA and persons associated with PKSA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with PKSA's policies and procedures.

PKSA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by PKSA or any of its associated persons. The Code of Ethics also requires that certain of PKSA's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in PKSA's Code of Ethics, none of PKSA's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PKSA's clients.

When PKSA is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when PKSA is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Furthermore, Access Persons can affect transactions as part of a batch trade that will include client trades.

Clients and prospective clients may contact PKSA to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

PKSA generally recommends that clients utilize the brokerage and clearing services of Schwab Advisor Services™ ("Schwab"), Fidelity Institutional Wealth Services ("Fidelity"), and TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("TD Ameritrade" and together with Schwab and Fidelity, the "Custodians") for investment management accounts.

Factors which PKSA considers in recommending the Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. These firms enable PKSA to obtain many mutual funds without transaction charges and other securities at

nominal transaction charges. The commissions and/or transaction fees charged by these firms may be higher or lower than those charged by other Financial Institutions.

The commissions paid by PKSA's clients comply with PKSA's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where PKSA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. PKSA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

PKSA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct PKSA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and PKSA will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by PKSA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, PKSA may decline a client's request to direct brokerage if, in PKSA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless PKSA decides to purchase or sell the same securities for several clients at approximately the same time. PKSA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among PKSA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among PKSA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that PKSA determines to aggregate client orders for the purchase or sale of securities, including securities in which PKSA's Supervised Persons may invest, PKSA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. PKSA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that PKSA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares

may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, PKSA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist PKSA in its investment decision-making process. Such research generally will be used to service all of PKSA's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because PKSA does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities, are registered representatives of PKS. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless PKS provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through PKS unless they first secure written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than PKS under PKS's internal supervisory policies. PKSA is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

PKSA receives from the Custodians without cost to PKSA, computer software and related systems support, which allow PKSA to better monitor client accounts maintained at those Financial Institutions. PKSA receives the software and related support without cost because PKSA renders investment management services to clients that maintain assets at those Financial Institutions. The software and support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The

software and related systems support may benefit PKSA, but not its clients directly. In fulfilling its duties to its clients, PKSA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that PKSA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence PKSA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, PKSA receives the following benefits from the Custodians through their institutional divisions: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as certain amount of the advisor's clients' assets are maintained in accounts at the Custodians. the Custodians' services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 client accounts maintained in its custody, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through that Custodian or that settle into the Custodian's accounts.

The Custodians also makes available to the Firm other products and services that benefit PKSA but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by the Custodians. Other potential benefits may include occasional business entertainment of personnel of PKSA by the Custodians' personnel, including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist PKSA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of PKSA's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of PKSA's accounts, including accounts not maintained at the Custodians. The Custodians also makes available to PKSA other services intended to help PKSA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In

addition, the Custodians may make available, arrange and/or pay vendors for these types of services rendered to PKSA by independent third parties. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PKSA. While, as a fiduciary, PKSA endeavors to act in its clients' best interests, PKSA's recommendation that clients maintain their assets in accounts at the Custodians may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which creates a conflict of interest.

Item 13. Review of Accounts

For those clients to whom PKSA provides investment management services, PKSA monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom PKSA provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of PKSA's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with PKSA and to keep PKSA informed of any changes thereto. PKSA contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom PKSA provides investment advisory services will also receive a report from PKSA that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from PKSA. PKSA may impose an additional fee for this enhanced reporting.

Item 14. Client Referrals and Other Compensation

PKSA receives economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above. In addition, PKSA is required to disclose any direct or indirect compensation that it provides for client referrals, which it has below.

In the event a client is introduced to PKSA by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from PKSA's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation

arrangement and any conflicts of interest. Any affiliated solicitor of PKSA is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

Item 15. Custody

PKSA's Agreement and/or the separate agreement with any Financial Institution authorize PKSA through such Financial Institution to debit the client's account for the amount of PKSA's fee and to directly remit that management fee to PKSA in accordance with applicable custody rules.

The Financial Institutions recommended by PKSA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PKSA. In addition, as discussed in Item 13, PKSA may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from PKSA.

Standing Letters of Authorization

PKSA also anticipates having / has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

PKSA is given the authority to exercise discretion on behalf of clients. PKSA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. PKSA is given this authority through a power-of-attorney included in the agreement between PKSA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). PKSA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and

- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

PKSA is required to disclose if it accepts authority to vote client securities. PKSA does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

PKSA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, PKSA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. PKSA has no disclosures pursuant to this Item.

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