



PART 2A – FIRM BROCHURE
MARCH 22, 2024

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This brochure provides information about the qualifications and business practices of Panoramic Investment Advisors, LLC ("PIA"). If you have any questions about the contents of this brochure, please contact us at (303) 691-1808. 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. PIA is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about PIA is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for PIA is 290770.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the brochure will address only those "material changes" that have been incorporated since our last annual amendment on February 2, 2023, or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

There have been no material changes to report since our last annual amendment filing.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

Panoramic Investment Advisors (“PIA” or “firm”) is an investment management firm located in Glendale, Colorado. Our firm became a registered investment adviser in November 2017; Steven Salter is the sole Managing Member, and Stacie Craddock is the Chief Compliance Officer of PIA. PIA specializes in investment advisory services for individuals, high net worth individuals, employee-sponsored retirement plans, institutions, charitable organizations, trusts, and estates. Our firm is committed to providing assistance that helps clients achieve their stated financial goals and build, manage, and preserve their wealth. PIA will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you, the client, and PIA execute a Discretionary Investment Management Agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

PIA manages advisory accounts on a discretionary basis. Our firm determines the client's objectives, time horizons, risk tolerance, and liquidity needs during personal discussions with clients. As appropriate, we will also review a client's prior investment history, family composition, and background. Based on the individual review, PIA will develop a client's profile and investment plan. The firm then creates and manages the client's investments based on that investment plan.

With our discretionary relationship, PIA will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. PIA trades these portfolios based on the combination of the firm's market views and the client's financial goals. PIA tailors our advisory services to meet our clients' needs and seeks to ensure that the client's portfolio is managed in a manner consistent with those needs and objectives. The client will have the ability to leave standing instructions with the firm to refrain from investing in specific industries or invest in limited amounts of securities. The client must notify PIA immediately if circumstances have changed concerning their goals. PIA may accept accounts with particular restrictions if circumstances warrant. PIA primarily allocates client assets among various equities, exchange-traded funds ("ETFs"), mutual funds, and debt securities in accordance with their stated investment objectives. Once the firm has determined the types of investments to be included in the client's portfolio and allocated them, the firm will provide on-going investment review and management services. This approach requires PIA to review your portfolio periodically. Account supervision is guided by the written profile and investment plan of the client.

Where appropriate, PIA provides advice about any type of legacy (prior) position held in client portfolios. Typically, these are assets that are ineligible to be held at our primary custodian. Clients will engage our firm to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer-sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

PIA has limited authority to direct the custodian to deduct our investment advisory fees from your accounts, but only with the client's appropriate written authorization.

The client is advised and is expected to understand that our firm's past performance is not a guarantee of future results. Specific market and economic risks exist that adversely affect an account's performance and could possibly result in capital losses in client accounts.

PONTERA - PARTICIPANT ACCOUNT MANAGEMENT (DISCRETIONARY)

We utilize the third-party platform, Pontera, to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades.

We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

SMA SUB-ADVISOR (“SMA”)

If deemed appropriate, our firm utilizes the services of a SMA for the management of your accounts. Investment advice and trading of securities will only be offered by or through the chosen SMA. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring you, our firm will provide initial due diligence on SMA’s and ongoing reviews of their management of your accounts. To assist in the selection of a SMA, our firm will gather your information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review SMA reports provided to you. Our firm will contact you from time to time in order to review their financial situation and objectives; communicate information to SMA’s as warranted; and assist you in understanding and evaluating the services provided by the SMA. You will be expected to notify our firm of any changes in your financial situation, investment objectives, or account restrictions that could affect your financial standing.

Our firm takes actions on behalf of you to hire or fire the SMA sub-advisor used in the implementation of your investment plan and execution of the Advisory Agreement with our firm. Therefore, the firm has the discretionary authority to hire or fire the manager or to allocate assets among managers without obtaining your consent.

The services provided by the SMA include:

- Assessment of your investment needs and objectives.
- Implementation of an asset allocation.
- Delivery of suitable style allocations (e.g., Income, Large Cap, Small Cap, Growth, Value, etc.).
- Facilitation of portfolio transactions.
- Ongoing monitoring of investment vehicles performance.
- Review of your accounts for adherence to policy guidelines and asset allocation.
- Reporting of your portfolio activity.

FINANCIAL PLANNING

Through the financial planning process, our team at PIA strives to engage our clients in conversations around the family’s goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With each family's unique goals and circumstances in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure all parties' coordinated efforts toward their stated goals. Such services include various reports on specific goals and objectives or general investment or planning recommendations, guidance to outside assets, and periodic updates.

Our firm's specific services in preparing a client's plan may include:

- Review and clarification of the client's financial goals
- Assessment of the client's overall financial position, including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal the client has, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal; including IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with the client's estate or corporate attorneys as a tax advisor, an estate plan to provide for you and/or your heirs in the event of incapacity or death

A written evaluation of each client's initial situation or financial plan is provided to the client. An annual review will be provided by the advisor if indicated by the client and advisor per the Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

RETIREMENT PLAN CONSULTING SERVICES

Retirement Plan Consulting Services consists of acting as a service provider liaison, providing participant enrollment meetings, and assisting with participant education.

SERVICE PROVIDER LIAISON

PIA will act as a liaison between the Business Owner and service providers, product sponsors, and/or vendors. In such cases, the firm shall act only to assist communications between the Business Owner and service providers of the plan.

PARTICIPANT ENROLLMENT

PIA will assist a business owner in enrolling Plan participants in the plan, including conducting an agreed-upon number of enrollment meetings. As part of such meetings, the firm will provide participants with information about the plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the plan, and the operation of the plan.

PLAN EDUCATION

PIA will assist in plan participant education, including preparing educational materials and/or conducting investment education seminars and meetings for plan participants. Such meetings may be on a group and/or individual basis. Such meetings shall not include specific investment advice about investment options under the plan as appropriate for an individual participant but may include general education on the investment models.

Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Retirement Plan Consulting services offered by our firm.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

CONSULTING SERVICES

PIA will also provide clients investment advice on a more limited basis on one or more areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, our firm provides advice on non-securities matters about the transfer of estate planning, insurance, real estate, and annuity advice, or any other business advisory/consulting services for equity or debt investments in privately-held businesses. In these cases, you, the client, will be required to select your investment manager, custodian, and/or insurance company for the implementation of consulting recommendations. If you, the client, have needs that include brokerage and/or other financial services, we, the firm, will recommend using one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals ("firms"). The client must independently evaluate these firms before opening an account or transacting business and have the right to transact business through any firm you choose. The client has the right to choose whether to follow the consulting advice that we provide.

MONEYGUIDE PRO, AND EMONEY ADVISOR PLATFORM

PIA makes available "MoneyGuide Pro", and the "eMoney Advisor Platform" to clients to provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by PIA (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not PIA, shall be

exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed in writing, PIA's service relative to the Excluded Assets is limited to reporting only. Therefore, PIA shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If PIA is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and PIA shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that PIA provide investment advisory services for the Excluded Assets, the client may engage PIA to do so pursuant the terms and conditions of an agreement between PIA and the client.

MoneyGuide Pro and eMoney Advisor Platform also provides access to other types of information, including financial planning concepts, which should not be construed as personalized investment advice or recommendations provided by PIA. PIA shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney Advisor Platform without PIA's assistance or oversight.

OTHER BUSINESS NAMES

Our firm offers services through our network of investment advisor representatives ("Advisor Representatives" or "IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The client should understand that the businesses are legal entities of the IAR and not of our firm. The IARs are under our firm's supervision, and the advisory services of the IAR are provided through our firm.

WRAP FEE PROGRAM

PIA does not participate in a Wrap Fee Program.

ASSETS

As of December 31, 2023 our firm manages \$242,035,085 in discretionary assets. PIA currently does not manage non-discretionary assets.

ITEM 5 - FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

PIA charges a fee as compensation for providing investment management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our firm's custodian charges transaction costs, custodial fees, redemption fees, retirement plans, and administrative fees or commissions. See Additional Fees and Expenses below for details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro-rata basis and billed quarterly in advance. The initial fee will be based upon the portfolio's market value at the close of the last business day of the partial quarter and will be pro-rated for the number of days in the quarter that your account is under management. Thereafter, the quarterly fee will be calculated on the portfolio's market value at the close of the last business day of the quarter. The market value will be determined as reported by the custodian. Fees are assessed on all assets

under management, including securities, cash, and money market balances. Margin account balances are not included in the fee billing.

Our firm's maximum investment advisory fee is 1.75%, or our firm may negotiate a lower advisory fee. The specific advisory fees are outlined in your Investment Advisory Agreement. Fees may vary based on the size of the account, the portfolio's complexity, the extent of activity in the account, or other reasons agreed upon by PIA and the client. In certain circumstances, the fees and the timing of the fee payments may be negotiable. PIA's employees and their family-related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the client, PIA will aggregate related client accounts to determine the account size and annualized fee. This customary practice is often referred to as "householding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our firm's method of householding accounts for fee purposes looks at the client's overall family dynamic and relationship. When applicable and noted in Appendix A of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding the client's funds and securities will debit the client's account directly for the advisory fee and pay that fee to PIA. The client will provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. Furthermore, the qualified custodian agrees to deliver an account statement to the client every quarter indicating all the amounts deducted from the account, including the firm's advisory fees.

Either you, as the client, or PIA may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination for the quarter in which the cancellation notice was given, and the unearned fee refunded to your account. Upon termination, the client is responsible for monitoring the securities in their account, and the firm will have no further obligation to act or advise with respect to those assets. In the event of the client's death or disability, PIA will continue managing the account until the firm is notified of the client's death or disability and given alternative instructions by an authorized party.

SMA SUB-ADVISOR ("SMA") FEES

As discussed in Item 4 – Advisory Business above, there are occasions where an independent SMA acts as a sub-advisor to our firm. In those circumstances, the SMA manages the assets based upon the parameters provided by our firm. Under such arrangements where our firm elects to utilize a SMA, depending on the SMA contract with PIA, the total advisory fee may be collected from the custodian or SMA. This total fee includes our firm's portion of the investment advisory fee as well as the SMA fee. Total investment advisory fees including SMA fees are not to exceed 2.5%.

A SMA relationship may be terminated at the IAR's discretion. PIA may at any time terminate the relationship with the SMA that manages your assets. PIA will notify you of instances where we have terminated a relationship with any SMA in which you are investing. PIA will not conduct ongoing supervisory reviews of the SMA following such termination.

Factors involved in the termination of a SMA may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the SMA, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the SMA on our list of approved SMA's.

Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available

through PIA or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management

FINANCIAL PLANNING FEES

PIA's financial planning services may be included in the investment management fee discussed above unless otherwise discussed and documented.

RETIREMENT PLAN CONSULTING SERVICES

PIA charges an annual fee as negotiated with the client and disclosed in the Employer-Sponsored Retirement Plans Consulting Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Fees range from 0.25% to 0.75% annually.

Plan advisory services begin on the effective date of the Consulting Agreement. The effective date is the date on which the client signs the Consulting Agreement. For that calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the quarter that the Agreement became effective. The firm's fee is billed in advance on the calendar quarter's last business day, as indicated on the Consulting Agreement in the Appendix. Invoices are sent out each quarter to either the client or the custodian of the plan. For Plans where the firm's fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting the firm to be paid directly from the custodial account as outlined in the Consulting Agreement.

Either party may terminate the Consulting Agreement at any time upon immediate written notice. The client is responsible for paying for services rendered until the termination of the Agreement.

CONSULTING

Our firm charges an hourly fee for consulting services. The total estimated fee and the ultimate fee charged are based upon the scope and complexity of the firm's engagement with the client. The hourly fee for consulting services is \$300/hour. The fee-paying arrangements for this service will be determined on a case-by-case basis and are detailed in the signed consulting Agreement. PIA will invoice clients directly for the fees.

PIA never receives pre-payment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services.

ADMINISTRATIVE SERVICES PROVIDED BY ADVYZON TECHNOLOGIES

PIA has contracted with Advyzon Technologies to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly performance evaluations, and other functions related to managing client accounts' administrative tasks. Advyzon will have access to client accounts due to this arrangement, but Advyzon will not serve as an investment advisor to our clients or bill the accounts. Advyzon charges our firm an annual fee for each account administered by its software. Please note that the client's fee will not increase due to the annual fee PIA pays to Advyzon. PIA will pay the annual fee from the portion of the management fee retained by PIA. PIA and Advyzon are non-affiliated companies

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to PIA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions

(collectively "Financial Institutions"). These additional charges may include securities, 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 electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. PIA's brokerage practices are described at length in Item 12 -Brokerage Practices below. Neither our firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

PIA may include mutual funds and exchange-traded funds ("ETFs") in our investment strategies. PIA's policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, PIA may use them in the client's portfolio and/or convert the existing mutual fund position to the lower-cost share class. Clients who transfer mutual funds into their accounts with PIA would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

When selecting investments for our client's portfolios, PIA might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. As a result, the client's account custodian will not charge a transaction fee or commission associated with the mutual fund's purchase or sale.

The mutual fund companies that choose to participate in the client custodian's NTF fund program will pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the mutual fund owners, including clients of our firm. When PIA decides whether to choose a fund from the client custodian's NTF list or not, we consider our expected holding period, the position, size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in the client's best interest.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

PIA does not charge advisory fees on a share of the funds or securities' capital appreciation in a client account (so-called performance-based fees), nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

PIA provides investment advice to individuals, high-net worth individuals, employee-sponsored retirement plans, institutions, charitable organizations, trusts, and estates. We have a minimum initial household value for opening accounts of \$50,000. In some instances, we may waive the minimum.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

METHODS OF ANALYSIS

Once the client's profile, financial situation, investment objectives, time horizon, and risk tolerance have been determined, PIA will utilize various methods of analysis, including fundamental, technical, and cyclical, to determine the most reasonable course for investing the client's assets. PIA's representatives will rely on various tools in selecting a reasonable course for investing; those tools may include asset allocation, portfolio modeling, and income projection software. After the client's financial requirements are analyzed and agreed to by both parties, investing of assets may begin. In most cases, the client may begin and agree to strategic, long-term holdings and not tactical, short-term trades, although there may be exceptions.

The primary sources of investment information may include financial newspapers and magazines, media outlets that report on business, research materials prepared by others such as Morningstar, Schwab Research, Yahoo Finance, MarketWatch, various internet resources, company press releases, and filings with the Securities and Exchange Commission.

INVESTMENTS

Typical investments for clients may include equity securities such as common stocks, preferred stocks, American Depositary Receipts (ADRs), warrants, mutual funds, exchange-traded funds, and unit investment trusts. The representative may select debt instruments such as U.S. Government bills, notes and bonds, municipal and corporate bonds, and certificates of deposits. These investments will rely on one or several types of analysis as described in the next section. All investments involve some form of risk, and no guarantees are warranted or implied.

FUNDAMENTAL ANALYSIS

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental Analysts try to determine a company's actual value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries, and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity, price-to-equity, price to book, and price to sales ratios). Other factors such as dividends and stock buybacks will be considered.

TECHNICAL ANALYSIS

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

CYCLICAL ANALYSIS

The cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Various cycles can be examined, such as seasonal, quarterly, and annual financial reporting cycles, growth or contraction of sales, new product introductions, etc. Identifying cycles can help to anticipate tops and bottoms and to determine trends. Sometimes cycles

do not repeat themselves, sometimes they overlap, and sometimes they offset each other. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (e.g., housing, automobiles, telecommunications, paper, etc.). Changes in the economy do not directly impact non-cyclical industries (e.g., food, insurance, utilities, healthcare, etc.).

INVESTMENT STRATEGIES

All investments and investment strategies carry a certain degree of risk. A diversified asset allocation may mitigate this risk.

When implementing investment advice to clients, our advisors employ the following investment strategies:

LONG TERM PURCHASES

Securities held at least one year

SHORT TERM PURCHASES

Securities sold within one year

TRADING

Securities sold within 30 days

SHORT SALES: BORROWING

Securities in anticipation of a price decline and returning an equal number of securities at some future time

MARGIN TRANSACTIONS

The investor pays for part of the purchase and borrows the rest from a brokerage firm; for example, an investor buys \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from their advisors.

OPTION WRITING

Includes covered options, uncovered options, and spreading strategies. Note: options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time

RISK OF LOSS

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities involves the risk of loss. Further, depending on the diverse types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of the original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

CAPITALIZATION RISK

Small-cap and mid-cap companies may be hindered due to limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.

CONCENTRATION RISK

Strategies concentrated in only a few securities, sectors or industries, regions or countries, or asset classes could expose a portfolio to greater risk. They may cause the portfolio value to fluctuate more widely than a diversified portfolio. Overexposure to certain sectors or asset classes (e.g., MLPs, REITs, etc.) may be detrimental to an investor if there is a negative sector move.

CREDIT RISK

Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

CYBERSECURITY RISK

In addition to the material risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at PIA or one of its third-party counterparties or service providers that may result in a loss or corruption of data, result in the unauthorized release or other misuses of confidential information, and might compromise our firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our client's information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, mainly because our firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

EVENT RISK

The possibility is that an unforeseen event will negatively affect a company or industry and, thus, increase security volatility.

EQUITY RISK

Equity instruments are subject to equity market risk, the risk that common stock prices fluctuate over short or extended periods. Equity securities generally have greater price volatility than fixed-income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, industries, sectors or geographic regions represented in those markets, or individual security concerns.

EXCHANGE-TRADED FUNDS

ETF's face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

FIXED INCOME & DEBT RISK

Debt securities are affected by changes in interest rates. When interest rates rise, the value of debt securities is likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the issuing entities' credit rating or financial condition.

FOREIGN SECURITIES AND CURRENCY RISK

Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

INDUSTRY OR SECTOR RISK

An account that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund. Issuers in a single industry can react similarly to market, economic, industry, social, political, regulatory, and other conditions. For example, suppose an account has significant investments in technology companies. In that case, the account may perform poorly during a downturn in one or more industries or sectors that heavily impact technology companies.

INTEREST RATE RISK

In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

LIQUIDITY RISK

Low trading volume, large positions, or legal restrictions are some conditions that could limit or prevent a portfolio from selling securities or closing positions at desirable prices. Securities that are relatively liquid when acquired could become illiquid over time. The sale of any such illiquid investment might be possible only at substantial discounts or might not be possible at all. Further, such investments may take more work to value.

MANAGEMENT RISK

An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

MARKET RISK

Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money, and your investment may be worth more or less upon liquidation.

MUTUAL FUND RISK

Our models and accounts may use certain mutual funds to invest primarily in alternative investments or strategies. Investing in these alternative investments and strategies may only be suitable for some of our Clients. These include special risks, such as those associated with commodities, real estate, and leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes, and potential ill-liquidity.

The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of Managers, and the fund straying from its objective (*i.e.*, style drift). Mutual funds have certain costs associated with underlying transactions and operating costs, such as marketing and distribution expenses and advisory fees. Mutual fund costs and expenses vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes, as further discussed below, that trade at different Net Asset Values ("NAV") as determined at the daily market close and have different fees and expenses.

PERFORMANCE OF UNDERLYING MANAGERS

We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

SECURITIES LENDING RISK

Securities lending involves the risk that the fund loses money because the borrower fails to return the securities promptly or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

SPOT BITCOIN VIRTUAL CURRENCY-BASED RISK ("SPBC")

Our Firm may invest Client accounts in SPBC products. The investment characteristics of SPBC assets generally differ from those of traditional currencies, commodities, or securities. Importantly, SPBC assets are not backed by a central bank, a national, supranational, quasi-national organization, hard assets, human capital, or other forms of credit. Rather, SPBCs are market-based: the value is determined by, and often dramatically fluctuates, according to supply and demand factors, the number of merchants that accept it, or the value that various market participants place on it through their mutual agreement, barter, or transactions.

The value of the Client's portfolios relates in part to the value of the SPBC assets held in the Client's portfolio; fluctuations in price could adversely affect the value of the Client's portfolio. The price of SPBC assets achieved by a Client may be affected generally by a wide variety of complex and difficult-to-predict factors such as supply and demand and the risks associated due to bitcoin being primarily a speculative

and highly volatile asset that's also used for illicit activity including ransomware, money laundering, sanction evasion, and terrorist financing.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to provide information about all disciplinary information that would be material to a Client's evaluation of our Firm or the integrity of its management. Clients should refer to the Advisor's Form ADV Part 2B Brochure Supplement. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Chief Compliance Officer using the information provided on the cover page of this Brochure. Our Chief Compliance Officer is available to address any questions a Client or prospective client may have regarding the above or any information outlined in this Brochure.

PIA does not have any legal, financial, or other disciplinary items to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Clients should review our IARs Form ADV Part 2B Brochure Supplement to determine whether the Client's IAR is engaged in any of the activities described below that may create a conflict of interest. If the Client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the Client should contact the Firm's Chief Compliance Officer using the information on the cover page of this Brochure. The Chief Compliance Officer is available to address any questions a Client or prospective client may have regarding any of the below conflicts of interest or any other information outlined in this Brochure.

INSURANCE

Investment Adviser Representatives ("IARs") of our firm may act as agents appointed with various life, disability, or other insurance companies and receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. However, clients should note that they have the right to decide whether to act on the recommendation and the right to purchase any insurance products through PIA or its IAR or any licensed insurance agent not affiliated with PIA, which creates a conflict of interest. PIA recognizes it's our fiduciary responsibility to act in the client's best interest and has established policies in this regard to mitigate this conflict of interest.

Our firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; PIA will take the following steps, among others, to address this conflict:

- Disclose to clients the existence of all material conflicts of interest, including the potential for the firm and our employees to earn compensation from advisory clients in addition to the firm's advisory fees
- Disclose to clients that they have the right to decide to purchase recommended investment products from our employees
- Collect, maintain, and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance.
- Conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances
- Require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are adequately addressed

- Periodically monitor these outside employment activities to verify that any conflicts of interest continue to be appropriately addressed by the firm; and
- Educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients

ACCOUNTING SERVICES

The IARS of the firm are also Enrolled Agent's with an unaffiliated entity, Tanner and Company, which provides tax services to individuals and corporations. The IARs will receive additional compensation for the tax services performed by the tax-related work. Any fees received through the tax services do not offset advisory fees the client may pay for advisory services under PIA. However, clients should note that they have the right to decide whether or not to engage in services with Tanner & Company. As a result, a conflict arises between client interest and PIA's interest. However, at all times, PIA will act in the client's best interest and act as a fiduciary in carrying out services provided to the client.

IARs of our firm are not registered, nor have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

IARs of our firm do not have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the previous entities.

ITEM 11 - CODE OF ETHICS

Our firm and persons associated with PIA are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account. They may engage in transactions that are the same as or different than transactions recommended to or made for client accounts, which creates a conflict of interest. We recognize the fiduciary responsibility to act in the client's best interests and have established policies to mitigate conflicts of interest.

PIA has developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients, to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of PIA, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

PIA has established the following restrictions to ensure our firm's fiduciary responsibilities:

- A director, officer, or employee of PIA shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, because of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of PIA shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- PIA maintains a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed regularly by an appropriate officer/individual of PIA.
- PIA emphasizes the client's unrestricted right to decline implementation of any advice rendered, except in situations where we are granted the discretionary authority of the client's account.

- PIA requires that all supervised employees act according to all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

INVESTMENT POLICY

None of our firm's associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Stacie R. Craddock, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

INVESTMENT MANAGEMENT SERVICES

Clients must maintain assets in an account with a "qualified Custodian," generally a broker-dealer or bank. If our Firm is asked to give a recommendation, our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the Client. The Client may obtain lower commissions and fees from other brokers.

CHARLES SCHWAB & CO. INC.

We generally recommend that our Clients utilize Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, Member SIPC, as the qualified Custodian. Our Firm is independently owned and operated and unaffiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when our Firm instructs them.

While our Firm recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the Client's name and never in our Firm's.

HOW OUR FIRM SELECTS CUSTODIAN-BROKER

Our Firm seeks to recommend a Custodian-Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. Our Firm considers a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.

- Prior service to our Firm and our other Clients.
- Availability of other products and services that benefit our Firm, as discussed below (see “Products And Services Available To Us From Schwab”).

CLIENT BROKERAGE & CUSTODY COSTS

For Clients' accounts, Schwab maintains and generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's Schwab account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, our Firm has Schwab execute most trades for Client accounts to minimize trading costs. Our Firm has determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Our Firm Selects Custodian-Broker).

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to our Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab's support services:

SERVICES THAT BENEFIT OUR CLIENTS

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit our Clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Schwab also makes other products and services available that benefit our Firm but may not directly benefit our Clients or their accounts. These products and services assist our Firm in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. Our Firm may use this research to service all or a substantial number of our Client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).

- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our Clients' accounts.
- Assist with back-office functions, recordkeeping, and Client reporting.

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab also offers other services to help our Firm manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits, such as occasional business entertainment for our personnel.

OUR INTEREST IN SCHWAB'S SERVICES

- The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Client's best interests.
- Some of the products, services, and other benefits provided by Schwab benefit our Firm and may not benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to our Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.
- Our Firm places trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from other broker-dealers.
- Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, our Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.
- We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:
 - Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.
 - We will only aggregate transactions if we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
 - No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in a given

security on a given business day, with transaction costs based on each Client's participation in the transaction.

- Our Firm will prepare a written statement ("Allocation Statement") specifying the participating Client accounts and how to allocate the order among those Clients.
- If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
- Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by our Firm's Compliance Officer. Our Firm's books and records will separately reflect, for each Client account, the orders which are aggregated, and the securities held by and bought for that account.
- Our Firm will not receive additional compensation or remuneration of any kind because of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory Client.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

AGGREGATION & ALLOCATION OF TRANSACTIONS

Our Firm may aggregate transactions if it believes that aggregation is consistent with the duty to seek the best execution for its Clients and is consistent with the disclosures made to Clients and terms defined in the Investment Advisory Agreement. No Client will be favored over any other Client. Each account in an aggregated order will participate at the average share price (per Custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- Concerning sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates.
- We may allocate one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after placing an order.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more account(s), we may exclude the account(s) from the allocation.
- Our Firm will document the reasons for any deviation from a pro-rata allocation.

In certain cases, client requests or specific needs will trigger an unplanned transaction in a security where an aggregate transaction occurred previously during the day. Under these circumstances, client transactions will be excluded from the block transaction and ultimately receive differing pricing.

TRADE ERRORS

Our Firm has implemented procedures designed to prevent trade errors; however, our Firm cannot always avoid Client trade errors.

Consistent with our Firm's fiduciary duty, it is our Firm's policy to correct trade errors in a manner that is in the Client's best interest. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and we would absorb any loss resulting from the trade error if our Firm caused the error. If the Custodian causes the error, the Custodian will cover all trade error costs. If an investment error results in a gain when correcting the trade, the gain will be donated to charity. Our Firm will never benefit or profit from trade errors.

DIRECTED BROKERAGE

Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transaction through a specified broker-dealer. Additionally, our Firm typically does not permit the Client to direct brokerage. Our Firm places trades for Client accounts subject to its duty to seek the best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS

PIA Investment Adviser Representatives will monitor client accounts regularly and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

Reports may also be provided at every client meeting. Communication to clients will be done on an as-needed basis with a minimum of 1 contacts per calendar year. Clients are urged to compare the reports provided by PIA against the account statements they receive directly from the account custodian.

Consulting clients and Financial Planning clients (e.g., those who have no assets under management with us in our advisory program) will not receive regular reports from the firm.

CUSTODIAN STATEMENTS

The custodian for the individual client's account will provide clients with an account statement at least quarterly.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

BROKERAGE PRACTICES

As disclosed under Item 12 - Brokerage Practices, we participate in the Custodian's institutional customer programs, and we may recommend a Custodian to our Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients. However, we receive economic benefits through our participation in the program that is typically not available to any other independent advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate Client statements and confirmations.
- Research-related products and tools.
- Consulting services.
- Access to a trading desk serving adviser participants.
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts.
- Access to an electronic communications network for Client order entry and account information.
- Access to mutual funds with no transaction fees and certain institutional money Managers.
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

Custodians may also have paid for business consulting and professional services received by some of our IARs. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at our recommended Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits our Firm or our IARs receive through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. Due to these arrangements, our Client does not pay more for assets maintained at Schwab. As part of our fiduciary duties to Clients, we always endeavor to put our Client's interests first. Clients should be aware, however, that receiving economic benefits from our Firm or our IARs in and of itself creates a conflict of interest because the cost of these services would otherwise be borne directly by us. These arrangements could indirectly influence our choice of Custodian for custody and brokerage services. Clients should consider these conflicts of interest when selecting a Custodian. The products and services provided by the Custodian, how they benefit us, and the related conflicts of interest are described above.

LEAD GENERATION

Our Firm pays for lead generation services through other third parties. We subscribe to SmartAsset, a lead-generation service for Registered Investment Advisors and other financial professionals. In exchange for these services, we pay a monthly fee. Lead generation firms provide an online search tool to the public that allows prospective clients to search for individual advisors within a selected state or region. These passive websites may enable prospective clients to contact an advisor via electronic mail, telephone, or other contact information. Clients who find our Firm this way do not pay more for their services than Clients referred in any other fashion. There is no direct solicitation of Clients for the IAR by the lead generation service.

MARKETING AND TRAVEL

PIA may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products from time to time. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing, such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursement is not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

OTHER PROFESSIONALS

Our Firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. We also do not pay any person or firm commissions or other items of material value for referring Clients to us. If we receive or offer an introduction to a Client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each Client can accept or deny such referral or subsequent services.

ITEM 15 – CUSTODY

Regulators have defined custody as having access or control over Client funds or securities. As it applies to our Firm, we do not have physical custody of funds or securities.

STANDING LETTERS OF AUTHORIZATION (“SLOA”)

Our firm is deemed to have custody of clients’ funds or securities when you have standing authorizations with their custodian to move money from your account to a third-party (“SLOA”) and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect your assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client’s independent representative, at least monthly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Adviser or the qualified custodian preparing the statement.

DEDUCTION OF FEES FROM CLIENT ACCOUNTS

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and how the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from PIA. When you have questions about your account statements, you should contact PIA or the qualified custodian preparing the statement.

Please refer to Item 5 – Fees and Compensation for more information about the deduction of advisor fees.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging PIA to provide investment advisory services, clients will enter a written Agreement with PIA granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, clients will need to execute additional documents required by the custodian to authorize and enable PIA, in its sole discretion, without prior consultation with or ratification by the client, to purchase, sell, or exchange securities in and for client accounts. Our firm is authorized, in our discretion and without prior consultation with the client, to (1) buy, sell, exchange, and trade any investment company registered under the Investment Company Act of 1940, (2) determine the number of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our firm in writing by you, the client.

The limitations on investment and brokerage discretion held by PIA for you are:

- PIA requires that we be provided with authority to determine which securities and the amounts of securities to be bought or sold for discretionary accounts.
- Any limitations on this discretionary authority shall be in writing as indicated on the investment advisory Agreement; Appendix B. Clients may change/amend these limitations as required.

In some instances, PIA may not have discretion. Our firm will discuss all transactions with the client before execution, or the client will be required to make the trades if in an employer-sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

PIA will not vote proxies on the client's behalf. Clients are welcome to vote proxies or designate an independent third-party at their discretion. Clients designate proxy voting authority in the custodial account documents. All client proxy voting material will be sent to the client or their assigned third party. The firm will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, the client (or their Agent) will have the responsibility for class actions or bankruptcies involving securities purchased for or held in your account. Our firm does not provide such services and is not obligated to forward copies of class action notices we may receive to you or your agents.

Clients can contact our office with questions about a particular solicitation by phone at (303) 691-1808.

ITEM 18 – FINANCIAL INFORMATION

PIA does not require or solicit pre-payment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. Our firm is not subject to a financial condition that is reasonably likely to impair our ability to meet clients' contractual commitments. Finally, we have not been the subject of a bankruptcy petition at any time.