

Form ADV Part 2A BROCHURE

Item 1. Cover Page



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This brochure provides information about the qualifications and business practices of Pickwick Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at:

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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 Pickwick Capital Advisors LLC also is available on the SEC's website at: www.adviserinfo.sec.gov

Item 2. Material Changes

This Form ADV Part 2A brochure includes certain changes from our previous annual update dated March 29, 2018. Any changes were primarily informative in nature, and therefore do not represent any material changes in Pickwick Capital Advisors LLC's investment advisory service offerings. This updated document is intended to provide both existing and prospective clients, and prospective clients, with the most current information about our firm, its business and its supervised persons.

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Item 4. Advisory Business

a. Firm Description / Principal Owners

Pickwick Capital Advisors LLC (“Pickwick”) began its operation as an investment advisory firm on the first business day of January 2006. Its sole principal owner is Douglas C.W. Greenwood.

b. Types of Advisory Services We Offer

Pickwick seeks to provide investment supervisory services to high net worth individuals and to institutional clients. We begin by creating and implementing a customized portfolio allocation plan for each client. For client assets held at Pershing LLC, Pickwick utilizes the investment research, proposal-generation, performance reporting and back- and middle-office support services of Envestnet Asset Management (“Envestnet”). Envestnet’s services also assist Pickwick in identifying suitable third party investment managers (“manager(s)”) to manage each area of the client’s investment allocation. Through Envestnet, each manager utilizes a separate account format whereby individual securities are selected for the client. When client assets are held elsewhere, Pickwick may retain the services of one or more sub-advisers to assist in implementing the client’s portfolio allocation. Prior to implementation, the client reviews and approves the initial allocation we propose for the various asset classes and specific separately managed accounts and/or mutual funds we recommend as suitable for their investment allocation and meeting their unique investment needs. Whether a client uses Pershing, Envestnet or some other custodian, the third-party investment managers and/or sub-advisers selected are normally granted discretionary authority by the client. However, at any time, clients can provide Pickwick with written instructions limiting this discretionary authority (e.g. to avoid buying certain securities) Pickwick also provides investment supervisory services for some client assets for which we do not have full discretionary authority. In these cases, Pickwick simply makes investment recommendations to clients that the client must first approve before any further action is taken by Pickwick.

c. Customized Advice / Client Restrictions

We tailor our advice to the individual needs of clients. We ask every client to answer the questions of an investment profile questionnaire. The questions asked relate, among other things, to the individual’s tolerance for risk. We also gather information about clients on an ongoing basis—in telephone conversations, personal meetings and emails—about their situation and preferences in order to help us put forward investment ideas most suitable to those clients. Clients have the right to put restrictions on investing in certain securities and types of investments. For example, a client who is a current or former executive of a publicly traded company that already owns a large number of that company’s shares can request that no transactions are placed for shares of that particular company.

d. Participation in Wrap Fee Programs

The Envestnet Asset Management program through which we manage most of our clients’ assets is a wrap fee program sponsored by Envestnet Asset Management and in which

Pickwick and its personnel act as portfolio managers. The program allows us to invest clients' assets in separately managed accounts with asset management firms in the United States at minimum investment amounts lower than what the general investor can normally obtain from one of these managers and at fees for the asset manager that are lower than what the general investor can normally obtain by going directly to the asset manager. Pickwick acts as overall portfolio manager of the client's assets invested in the program. Pershing is the custodial and safekeeping institution where the account is held. Envestnet Asset Management provides back office support, due diligence on investment products and performance reporting. Third-party managers in the program are granted the authority to make the buy and sell decisions in separately managed accounts for some of our clients while other clients are invested in mutual funds if the overall size of their accounts cannot meet the minimum investment amount requirements for separately managed accounts, or if other client preferences and objectives necessitate the use of mutual funds. Our fees are withdrawn from the client accounts quarterly by Envestnet as part of the overall wrap fee and we receive the payment of the fees from Envestnet. The clients approve with their signatures the fee charged by Pickwick and all other components of the wrap fee at the time of opening of the account.

e. Assets Under Management

As of January 31, 2019 Pickwick managed \$26,645,463.58 in client assets on a discretionary basis.

Item 5. Fees and Compensation

a. Our Fees / Fee Schedule / Fees Negotiable

Pickwick is compensated by a fee that is calculated on the total market value of each client's account that is under Pickwick's supervision. Any client assets that are to be excluded from this fee calculation must be specifically identified and communicated to Pickwick in writing. Pickwick's fee is expressed as an annual percentage rate, but is calculated, billed and deducted from client accounts quarterly in advance. The initial quarterly fee is calculated on a prorated basis. For client accounts that are initially funded in whole, or in part, with transferred in assets, the intended investment allocation will be used for billing purposes whenever applicable.

The investment advisory fee is agreed upon by Pickwick and the client at the inception of the relationship, as outlined by the Pickwick Client Agreement. Pickwick's standard advisory fees for client accounts are as follows:

First \$1,000,000 under management	0.75% per year
Next \$4,000,000 under management	0.65% per year
Over \$5,000,000 under management	0.50% per year

The above schedule relates primarily to investment supervisory services for portfolios consisting of actively managed investment products. Existing clients may be paying

different rates than those outlined above. Past or present Pickwick clients have been and may be charged such different fees for supervisory services for portfolios consisting mainly of passive investment products. Also, special circumstances may require the negotiation of special fee arrangements different from the standard schedule outlined above. Such special fee arrangements are based on time spent, specific client requirements, and the complexity of the desired investment supervisory tasks or otherwise.

b. Deduction of Fees

For client accounts held at Pershing and invested using Envestnet's wrap program, Pickwick's advisory fee is generally deducted from a client's account once per calendar quarter as part of the total fees deducted by Envestnet. The total fees applicable to the Envestnet program (i.e. wrap fees), including third party investment manager fees, are described in the account opening documents of the Envestnet program.

Generally, client accounts held at a firm other than Pershing or Envestnet are directly utilizing the services of one or more sub-advisors that have been retained by Pickwick. In these instances, Pickwick will rely upon the sub-advisor to calculate, bill, deduct and remit Pickwick's advisory fee. The billing practices of each sub-advisor are outlined in the sub-advisor's Form ADV Brochure. In addition, one or more sub-advisors may utilize a third party pricing service in order to arrive at the applicable market value for a client's account. While the third party prices utilized by the sub-advisor are deemed to be obtained from reliable sources, from time to time, small pricing differences may occur between the sub-advisors' billed market value(s) and the market value listed on a client's custodial statement. For accounts held outside the Envestnet wrap program, clients are provided with an advisor fee invoice on a quarterly basis. Additional information regarding Pickwick's advisory fees is contained in Pickwick's Client Agreement.

c. Other Fees

Clients whose supervised assets are invested in mutual funds or separately managed accounts at other investment advisory firms are paying two advisory fees--an investment advisory fee to Pickwick and an additional advisory fee to the mutual fund managers and managers of separately managed accounts. In addition, clients invested through the Envestnet program are also paying a program fee to Envestnet Asset Management, expressed as a percentage rate and also described and approved by the client at the time of opening of the account, for services such as performance reporting, processing of portfolio rebalancing and due diligence on investment products. Clients may be charged pay a custodial and safekeeping fee to Pershing for assets invested through the Envestnet program or, for assets invested outside the Envestnet program, to the client custodian. These fees to the client's custodian are also expressed as a percentage rate and are also described and approved by the client at the time of opening of the account.

Through the Envestnet program clients don't normally incur separate brokerage commissions for transactions placed in their account. For those clients whose assets are invested in accounts outside the Envestnet program, brokerage commissions are charged on either a per transaction basis or if the client prefers, brokerage commissions can be based

upon an asset based commission fee schedule. For more information on brokerage and brokerage fees please read Item 12 – Brokerage Practices on page 14 of this brochure.

Clients may also incur additional charges for other account services provided by their custodial institutions. These charges might include but are not limited to: IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

Certain of the mutual funds and exchange-traded funds that may be acquired in customer accounts may, in addition to assessing management fees, internally assess distribution, administration and other service fees. The clients' custodian(s) may collect such fees for each year in which a balance is maintained in the mutual fund for the client accounts. These fees are in addition to Pickwick Capital Advisors' investment advisory fees. Such fees are included in the calculation of operating expenses of a mutual fund. The existence of such fees is disclosed in the prospectus for each mutual fund or exchange-traded fund.

Clients should be aware that all mutual funds and exchange-traded funds incur expenses for portfolio management services and/or fund administration services. These internal fees are disclosed in the fund prospectus. The advisory fee charged by Pickwick Capital Advisors will be in addition to mutual fund and exchange-traded fund internal expenses.

d. Fees Paid in Advance / Refund of Fees

Pickwick's advisory fees are billed quarterly in advance. Fees received by Pickwick are calculated on the total market value of client assets under Pickwick's supervision as determined as of the close of business on the date preceding the effective date of a client's advisory agreement with Pickwick. Thereafter fees are recalculated on the basis of the total market value of the assets under supervision as of the close of business on the date preceding the beginning of each successive calendar quarter. Pickwick's fee is calculated at the above annual rate(s), and the pro rated portion of one quarter of the annual fee shall be payable as of the commencement of each successive calendar quarter.

Upon account termination, Pickwick will refund to the client any unearned portion of its fee. The amount of the fee refund is calculated by: (A) dividing the number of days remaining in the quarter after the day of termination by the total number of days in the quarter, and, (B) by multiplying the ratio obtained in (A) by the amount of the fee paid in advance for the quarter.

For client accounts that maintain assets invested by a sub-advisor, upon termination of the sub-advisory relationship, clients will be entitled to receive a fee refund (for any sub-advisory fees paid in advance) based upon the fee refund policy described in the sub-advisor's Form ADV Brochure disclosure document.

For client accounts that maintain assets with Envestnet, Envestnet may use a daily "transaction billing" based system. At a high level, Envestnet's transaction billing is seeking to arrive at the appropriate billed fee (for contributions) and refunded fee (for withdrawals) by comparing the resulting fee when using a total account value that includes the impact of the contribution or withdrawal on the client's total account value against the resulting fee

when excluding the impact of the contribution or withdrawal on the client's total account value.

Transaction billing is generally run on a monthly basis for the transactions that occurred in the previous month and is triggered by the net value of either a contribution or a withdrawal reaching threshold value determined by Envestnet (e.g. \$10,000). If the net value of the contribution and withdrawal transactions on a given day meets or exceeds this threshold, Envestnet will create, publish and process the appropriate fee billing, or corresponding fee refund, where applicable.

e. Other Compensation

Pickwick Capital Advisors and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Some supervised persons of Pickwick Capital Advisors may also be registered as representatives of an affiliated broker-dealer firm, Pickwick Capital Partners, LLC, CRD # 130672. While Pickwick Capital Advisors does not seek to direct any brokerage transactions for its clients through Pickwick Capital Partners, LLC, supervised persons that are registered representatives of Pickwick Capital Partners, LLC may still receive separate compensation from Pickwick Capital Partners, LLC for the sale of securities.

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

Pickwick Capital Advisors and its supervised persons do not accept performance-based fees (that is, fees based on a share of capital gains on or capital appreciation of the assets of a client). We also therefore do not manage performance-based fee assets side by side with assets charged a flat or any other fee.

Item 7. Types of Clients

Pickwick undertakes to provide investment advice to individuals, individuals' retirement accounts and living / revocable trusts. Generally, we require a minimum of \$50,000 for opening and maintaining a client account, but exceptions may be allowed for existing clients and their relatives.

Item 8. Methods of Analysis / Investment Strategies / Risk of Loss

a. Methods of Analysis

Pickwick has contracted with Envestnet Asset Management, another registered investment advisor firm with tens of billions of dollars in client assets and several hundred employees, to, among other things, receive from Envestnet: recommended asset allocations for model portfolios (subject to review and override by us), in-depth manager research reports, asset manager and fund performance reporting and analysis, asset manager commentaries and

market outlooks. We also review and follow on a regular basis a wide range of US and international print and electronic media and use the information derived from it to analyze economic and market trends and formulate investment advice to our clients.

We endeavor to create and formulate such investment strategies and advice for each client that best suit his or her investment needs and preference for return and risk. Investing in securities, however, always involves risk of loss that clients should be prepared to bear.

b. Risks in our investment strategies and methods of analysis

Our preferred investment strategy is to invest clients in a diversified portfolio of long-only traditional mutual funds and separately managed accounts by leading asset managers participating in the Envestnet program. For analysis we rely on reports by Envestnet and our own analysis of trends and events as derived from a wide range of electronic and print media. We do not generally invest clients into alternative assets such as hedge funds and private equity instruments or engage in short-selling.

The primary material risk in a portfolio of traditional mutual funds and separately managed accounts diversified across asset classes (various types of stocks and bonds) and geographically (in US and international securities) is an adverse and unexpected global event that causes virtually all US and world markets and securities to experience declines in market values (with disregard even for the relative quality and collateral of one investment instrument versus another), or that obstructs the proper functioning of such markets. Our strategy minimizes to the extent possible, in our view, risks specific to one particular security or type of investment.

c. Risks involved in types of securities recommended

Mutual funds tend to be a large part of our clients' portfolios. A particular aspect and risk of mutual funds is that clients incur distributed capital gains, i.e. they sometimes pay taxes on capital gains realized by the fund at the time when the client was not a holder of its shares. Over the long run, however, and as the client buys some mutual funds and sells others, the distributed capital gains taxes paid and not paid tend to wash each other out (as sometimes the client will also benefit from capital gains realized but for which taxes will be paid by subsequent fund share owners).

A particular risk of mutual funds is that the investor does not own the underlying securities (stocks, bonds, etc.) in the fund in his or her own name. Because of this the investor is exposed to risks associated with the organization, functioning and management persons of the funds—such as risk of default or fraud at the fund level. The client does not have the freedom to choose or exclude particular securities from the mutual fund.

Because of the inherent risks and some disadvantages of mutual funds we recommend, when possible, investment in customized separate accounts managed by asset managers on the Envestnet platform. Separately managed accounts, however, generally have much higher minimum investment amounts than mutual funds—usually \$100,000 or higher. In a separately managed account the investor owns the underlying securities in his or her own

name. The investor has the freedom to choose or exclude particular securities from the account. The investor also avoids distributed capital gains taxes. Separately managed accounts, however, present a risk to the client in that they tend to take longer to liquidate completely relative to mutual funds—each security in the separately managed account has to be traded separately. This may become a serious disadvantage in a time of market distress when the client needs liquidity quickly.

Item 9. Disciplinary Information

No Criminal or Civil Action in Domestic, Foreign or Military Courts of competent jurisdiction has occurred in which Pickwick or a management person:

- a. Was convicted of, or plead guilty or nolo contendere (“no contest”) to:
 - i. any felony,
 - ii. any misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion;
 - iii. or a conspiracy to commit any of these offenses;
- b. Is named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- c. Was found to have been involved in a violation of an investment-related statute or regulation;
- d. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, Pickwick or a Pickwick management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- e. No Administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority has occurred in which Pickwick or a Pickwick management person:
- f. Was found to have caused an investment-related business to lose its authorization to do business; or
- g. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - i. denying, suspending, or revoking the authorization of Pickwick or a management person to act in an investment-related business;
 - ii. barring or suspending Pickwick’s or a management person’s association with an investment-related business;
 - iii. otherwise significantly limiting Pickwick’s or a management person’s investment-related activities; or
 - iv. imposing a civil money penalty of more than \$2,500 on Pickwick or a management person.
- h. A self-regulatory organization (SRO) proceeding in which Pickwick or a management person:
 - i. was found to have caused an investment-related business to lose its authorization to do business; or

- ii. was found to have been involved in a violation of the SRO's rules and was:
 - a. barred or suspended from membership or from association with other members, or was expelled from membership;
 - b. otherwise significantly limited from investment-related activities; or
 - c. fined more than \$2,500

Item 10. Other Financial Industry Activities and Affiliations

a. Broker-Dealer Registrations

Douglas Greenwood, Pickwick Capital Advisors' Chairman and Chief Compliance Officer, is a registered representative of Pickwick Capital Partners, LLC.

Mr. Greenwood does not have clients, and does not make recommendations or sell any products in his capacity at Pickwick Capital Advisors. In addition, neither Pickwick Capital Advisors, Envestnet nor any sub-advisor retained by Pickwick places any client transactions with Pickwick Capital Partners, LLC. As such this affiliation does not affect the clients of Pickwick Capital Advisors and does not present any conflict of interest.

b. Futures or Commodities Registrations

Neither Pickwick nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

c. Relationships or Arrangements Material to Our Advisory Business

- i. Pickwick Capital Advisors' Chairman and Chief Compliance Officer, Douglas Greenwood, is a registered representative and an executive with Pickwick Capital Partners, LLC. This affiliation does not affect the clients of Pickwick Capital Advisors and does not present any conflicts of interest.
- ii. Neither Pickwick Capital Advisors nor any of its management persons is affiliated, in a way that would be material to its advisory business or present a conflict of interest with its clients, with:
 - a. An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund).
 - b. Other investment advisor or financial planner.
 - c. Futures Commission merchant, commodity pool operator, or commodity trading advisor.
 - d. Banking or thrift institution.
 - e. Accountant or accounting firm.
 - f. Lawyer or law firm.
 - g. Insurance company or agency.
 - h. Pension consultant.
 - i. Real estate broker or dealer.

- j. Sponsor or syndicator of limited partnerships.

d. Other investment advisors we recommend

We select and recommend to our clients other investment advisors available on the Envestnet Asset Management platform but we do not receive any compensation from them directly or indirectly and we do not believe we have any material conflicts of interest with our clients arising from this arrangement.

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

a. Code of Ethics

SEC Rule 204A-1 requires every investment advisor firm registered with the Commission to establish, maintain and enforce a written code of ethics. Pickwick Capital Advisors therefore maintains and implements a Code of Ethics that includes:

- i. Standards of business conduct that Pickwick requires of each supervised person, which standards reflect our fiduciary obligations and those of our supervised persons. For example, our Code of Ethics defines as unethical recommending to a client the purchase, sale or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known by us. The Code also defines as unethical the failure to disclose to a client, in writing and before any advice is rendered, any material conflicts of interest between us and the client, if such exist.
- ii. Provisions requiring our supervised persons to comply with applicable federal securities laws.
- iii. Provisions that require all supervised persons to report, and the firm to review, their personal securities transactions and holdings periodically as provided by SEC regulations.
- iv. Provisions requiring supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer or other persons also designated in the Code of Ethics.
- v. Provisions requiring the firm to provide each supervised person with a copy of the Code of Ethics and any amendments, and requiring the supervised persons to provide the firm with a written acknowledgement of their receipt of the Code and any amendments.

A copy of Pickwick's Code of Ethics is available to any client or prospective client upon request.

b. No Material Financial Interest in Recommended Securities

Pickwick and its supervised persons do not recommend to clients, or buy or sell for client accounts, securities in which we or a related person have a material interest. Should such a conflict of interest arise we would provide a written disclosure to the client of this conflict of interest and would work to eliminate the conditions creating the conflict of interest.

Pickwick endeavors to provide investment advice to clients that is truly free of conflicts of interest and therefore we actively pursue a policy whereby Pickwick does not own and operate investment vehicles and is not owned by a parent company that offers such vehicles.

c. Pickwick and Pickwick Persons Investing in Same Securities as Clients

Pickwick as a firm generally does not invest directly in securities. However, from time to time, the firm and its supervised persons may transact in securities that could also be held in client accounts. In such cases, Pickwick will ensure that client transactions receive priority trade execution. For these reasons, we believe this does not present a conflict of interest with our clients' transaction activities.

d. Timing of Buying and Selling for Client Accounts of Securities That are Also Bought and Sold for Our Own Accounts

The timing decisions for when to buy and sell individual stocks and bonds in client accounts utilizing the Envestnet program or a third party investment manager are made by the Envestnet sub-advisor or the third party investment manager. The buying and selling of mutual funds for clients is determined by Pickwick. For open end mutual fund transactions, all buy and sell orders are executed at a single NAV price. For ETF mutual fund transactions, Pickwick will seek to obtain the best price and execution for all client accounts.

Item 12. Brokerage Practices

a. Compensation of Broker-Dealers Selected for Client Transactions

Pickwick does not recommend or select one specific broker-dealer over another for the execution of client transactions. In addition, while Pickwick does not generally select or recommend a client's custodian firm, in certain circumstances a sub-advisor to the client account(s) held outside of the Envestnet wrap program may recommend one or more custodian firm's based upon known operational and administrative efficiencies that could benefit the client overall. For those clients utilizing the Envestnet program, brokerage transactions costs are already included in the overall program fee being charged by Envestnet. In addition, both Envestnet's trading program and each third party investment manager placing discretionary transactions on behalf of client accounts are required to seek best price and execution when determining which broker-dealer to execute client transactions with. We believe that both the Envestnet wrap fees, and the separate brokerage transaction commissions paid by clients when utilizing third party investment managers, to be reasonable under the circumstances.

In addition to the above, Pickwick also maintains the following practices with respect to client brokerage transactions:

- i. No "Soft Dollar Benefits". Pickwick does not receive soft-dollar commissions from brokerage firms that are selected to execute client transactions. Therefore Pickwick

does not receive, nor does it rely upon, investment research or other products or services offered by the executing brokerage firms in connection with client securities transactions ("soft dollar benefits").

- ii. No Client Referrals from Broker-Dealers. Neither Pickwick, nor any related person, receives client referrals from broker-dealers or third parties and therefore Pickwick does not consider the potential for such referrals with respect to brokerage selection.
- iii. No Directed Brokerage. Pickwick does not recommend, request or require that a client direct certain transactions through a specified broker-dealer. This determination is left up to Envestnet or to third party investment managers.

b. Aggregating Purchase or Sale of Securities for Various Client Accounts

In connection with transactions effected for client accounts under the Envestnet Asset Management program Pickwick currently uses Pershing LLC ("Pershing") as its broker-dealer. Brokerage transaction fees for Pershing LLC are included in the Envestnet program fee paid by clients. For client assets utilizing the Envestnet program, either Envestnet or one or more sub-advisors that were selected executes transactions on behalf of clients. Therefore Pickwick does not generally seek execution services or prices from other broker-dealers. Through the Envestnet program, and in conjunction with a client's custodial relationship, Pickwick clients are able to access the investment strategies and products of a wide range of money management firms at fees, and at minimum investment amounts, lower than the fees and minimum investment amounts that clients would normally be able to obtain on their own. Third party money managers in the Envestnet program as well as other managers of non-program assets have trade aggregation and rotation policies in place to help ensure best price and execution is achieved on all client transactions. Clients thus benefit from the active management and rebalancing of numerous investment positions in the separately managed accounts without incurring the full brokerage commission charges on their own account transactions.

Item 13. Review of Accounts

a. Periodic review of client accounts

We periodically review client accounts. The Chief Investment Officer, Val Pavlov, acts as portfolio manager of client accounts and formally reviews clients' securities positions at least quarterly, and informally, on a more frequent basis. This includes reviewing performance returns for various time periods, to include up to the day of review, versus the relevant benchmark indices. In addition, investment income, as well as client initiated contributions to and distributions from the account are also taken into account when determining the a client's investment needs and overall appropriateness of the client's investment allocation.

b. Content and Frequency of Regular Reports

We provide clients with written quarterly performance reports of their accounts. These reports may contain, among other things, a Markets Analysis section addressing the key economic and market developments of the past quarter such as GDP growth, employment figures, Federal Reserve policy and interest rates, corporate earnings and the general

performance of stocks and bonds. In addition, the quarterly reports provide a performance table for each account that shows the accounts after-fees return versus a relevant benchmark for different time periods to date (Quarter-to-Date, Year-to-Date, Last 1 Year, Last 3 Years, Last 5 Years, and Inception-to-Date). The quarterly report also contains a listing of all the securities held in the account on the last date of the quarter with a description of each security according to style (e.g. "Emerging Markets") as well as sector (e.g. "Financial"). For each security held the report provides the number of units, price, cost basis, market value, gain or loss, and percentage of the total market value of the account. The quarterly reports also contains an activity summary showing, for that quarter, the account's contributions, withdrawals, dividends, interest, capital appreciation, miscellaneous expenses and advisory fees. The clients are also sometimes provided less detailed performance reports during the quarter with our commentary on economic and market developments as well as recommendations, if necessary.

Item 14. Client Referrals and Other Compensation

- a. No one who is not a client provides an economic benefit to us for providing investment advice or other advisory services to our clients.
- b. We and our related persons do not compensate, directly or indirectly, any persons who are not our supervised persons for client referrals.

Item 15. Custody

We do not have custody of clients' funds or securities. Clients receive account statements from the custodial institution that holds their accounts.

Item 16. Investment Discretion

Pickwick exercises discretionary authority to manage securities accounts on behalf of clients. For client accounts placed with the Envestnet program the granting of full discretionary authority to Pickwick as the advisor and to Envestnet as the program administrator is accomplished by the client's signing of the Statement of Investment Selection. For client accounts held outside the Envestnet program we execute an investment management agreement in which the client grants Pickwick discretionary authority. Clients may place investment restrictions on their account at any time. This also applies to client accounts utilizing the Envestnet program or for third party investment managers. Such restrictions can include, but are not limited to restricting: the purchase of a certain security ("security restrictions"), the purchase of securities of companies in an entire industry ("industry restrictions"), the repurchase of a particular security within the "wash sale" period of a previously-sold security in order to avoid unfavorable tax treatment ("wash restrictions"). Sometimes, either Envestnet sub-advisors or third party investment managers may be unwilling or unable to implement a client's requested restriction. In such cases, the client shall determine and make known to Pickwick whether or not the client's assets should continue to be invested in the same un-restricted manner. Restrictions requested by clients on accounts in the Envestnet program are communicated to us either in writing (letter or

email), or verbally, and we communicate such restrictions to Envestnet and Envestnet sub-advisors in writing (generally by email). Restrictions on client accounts invested outside of the Envestnet program are listed and described in Schedule B of our investment management agreement with the client.

Item 17. Voting Client Securities

Pickwick does not accept proxy voting authority regarding any client assets under Pickwick's supervision. For clients invested in the Envestnet wrap program, Envestnet will generally vote proxies on behalf of all client accounts. Additional information regarding Envestnet's proxy voting procedures is contained in Envestnet's Proxy Voting Guidelines Policy. Client assets held outside the Envestnet wrap program generally involve the investment management of one or more sub-advisors. In these cases, the assigned sub-advisor(s) will vote proxy statements for any client investments under the sub-advisor's direction. Additional information regarding sub-advisor proxy voting procedures is contained in each sub-advisor's Proxy Voting Guidelines Policy.

Clients desiring to vote proxy statements themselves must provide Pickwick with separate written instructions indicating that all proxy statements are to be sent directly to the client's address of record. In addition, due to the unique nature of Class Action settlement proceedings and their respective claims procedures, clients and not Pickwick shall retain the sole authority to act upon any Class Action settlement or claims procedure(s) brought on behalf of the shareholders of a security that clients either currently own, or had previously owned during the applicable Class Action time period in question.

Item 18. Financial Information / Business Continuity Plan / Corporate Privacy Policy

- a. We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.
- b. There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to our clients.
- c. We have not been the subject of a bankruptcy petition at any time during the past ten years.
- d. Pickwick Capital Advisors LLC maintains a Business Continuity Plan whose primary objective is to ensure that every one of our stakeholders is secure. It is the firm's policy to respond to a significant business disruption by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will assure customers prompt access to their funds and securities. Any questions regarding Pickwick Capital Advisors LLC's business continuity

plan should be addressed to: Douglas Greenwood, 445 Hamilton Avenue, Suite 1102, White Plains, NY 10601, telephone (914) 220-5881.

- e. Pickwick Capital Advisors, LLC maintains a Corporate Privacy Policy and provides a notice of this privacy policy to clients each year. The policy is intended to protect and safeguard our clients' nonpublic personal information. Our privacy policy and practices statement is available upon request and can be obtained by contacting Val Pavlov, 445 Hamilton Avenue, Suite 1102, White Plains, NY 10601, telephone (914) 220-5880.

Form ADV Part 2B

Brochure Supplement

Douglas Greenwood

**Pickwick Capital Advisors LLC
445 Hamilton Avenue, Suite 1102
White Plains, NY 10601
Tel.: (914) 220-5881**

March 28, 2019

This brochure supplement provides information about Douglas Greenwood that supplements the Pickwick Capital Advisors LLC Form ADV Part 2A. You should receive a copy of that brochure. Please contact Val Pavlov at (914) 220-5880 if you did not receive Pickwick Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Greenwood is available on the SEC's website at www.adviserinfo.sec.gov

1. Educational Background and Business Experience

DOUGLAS C.W. GREENWOOD. Mr. Greenwood, born 1951, graduated from Princeton University in 1973. After beginning his financial services career at Chemical Bank he joined Brown Brothers Harriman and, in 1987 Deutsche Bank Alex. Brown where he worked until 2000 and rose to the rank of Managing Director in the Private Client Division. In 2000-2005 Mr. Greenwood served as the Director of Investment Banking and then President of Trautman Wasserman & Co., Inc., a New York-based brokerage and investment banking firm. Mr. Greenwood founded Pickwick in January 2006 and serves as Chairman of Pickwick Capital Advisors LLC. He is also Pickwick Capital Advisors' Chief Compliance Officer. Mr. Greenwood co-founded Pickwick Capital Partners, LLC, a registered broker-dealer firm, in 2007 and serves as that firm's President and Chief Executive Officer.

2. Disciplinary Information

a. No criminal or civil action in US, foreign or military courts

Douglas Greenwood is not and has not been party to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which he:

- i. Was convicted of, or pled guilty or nolo contendere (“no contest”) to any felony, a misdemeanor that involved investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses;
- ii. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- iii. Was found to have been involved in a violation of an investment-related statute or regulation; or
- iv. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

b. No administrative proceedings

Douglas Greenwood is not and has not been party to an administrative proceeding, any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

- i. Was found to have caused an investment-related business to lose its authorization to do business; or
- ii. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - a. Denying, suspending, or revoking his authorization to act in an investment-related business;
 - b. Barring or suspending the supervised person’s association with an investment-related business;
 - c. Otherwise significantly limiting his investment-related activities; or
 - d. Imposing on him a civil money penalty of more than \$2,500

c. No self-regulatory organization (SRO) proceedings

Douglas Greenwood is not and has not been part to any self-regulatory organization (SRO) proceeding in which he:

- i. Was found to have caused an investment-related business to lose its authorization to do business; or
- ii. Was found to have been involved in a violation of the SRO’s rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

d. No other proceedings

Douglas Greenwood is not and has not been part to any other proceedings in which a professional attainment, designation, or license of his was revoked or suspended because of a violation of rules relating to professional conduct. He has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

3. Other Business Activities

a. Investment-related businesses

Douglas Greenwood is actively engaged in one other investment-related business: Pickwick Capital Partners, LLC a registered broker-dealer firm. Mr. Greenwood serves as the President and CEO of Pickwick Capital Partners, LLC and is a registered representative with the firm.

- i. There is no business relationship between Pickwick Capital Advisors LLC and Pickwick Capital Partners, LLC and therefore the relationship between Pickwick Capital Advisors and these other financial industry activities of Douglas Greenwood does not create a material conflict of interest with clients.
- ii. As a registered representative with Pickwick Capital Partners, LLC Douglas Greenwood does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products to clients of Pickwick Capital Advisors.

b. Other business engagements

Douglas Greenwood serves as an outside director of Academy Securities, Inc. but is not actively engaged in its management. He receives nominal compensation for his services as a Board Member of Academy Securities, Inc.

4. Additional Compensation

No one who is not a client provides to Douglas Greenwood an economic benefit for providing investment advisory services.

5. Supervision

Douglas Greenwood is the Chairman and Chief Compliance Officer of Pickwick Capital Advisors and as such he exercises primarily supervisory functions and does not engage in advisory activities on behalf of the firm.

Form ADV Part 2B

Brochure Supplement

Val Pavlov

**Pickwick Capital Advisors LLC
445 Hamilton Avenue, Suite 1102
White Plains, NY 10601
Tel.: (914) 220-5880**

March 28, 2019

This brochure supplement provides information about Val Pavlov that supplements the Pickwick Capital Advisors LLC Form ADV Part 2B. You should receive a copy of that brochure. Please contact Val Pavlov at (914) 220-5880 if you did not receive Pickwick Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Val Pavlov is available on the SEC's website at www.adviserinfo.sec.gov

1. Educational Background and Business Experience

VAL PAVLOV. Mr. Pavlov, born 1976, graduated from Drury University in Springfield, Missouri in 1996 with a B.A. degree in Economics and Business Administration (dual major). He received his Master of International Management (MIM) degree from the Thunderbird School of Global Management in Glendale, Arizona, as well as a Master in Business Administration (MBA) degree from Drury University in 1999. Mr. Pavlov began his financial services career in 1996 at Roosevelt Bank FSB in St. Louis, Missouri where he rose to Branch Manager and in 1997 was promoted to an officer in the International Capital Markets division of Mercantile Bank, N.A., which had acquired Roosevelt Bank (Mercantile Bank, after a series of mergers, is now US Bank). In 2000-2001 Mr. Pavlov worked as an Associate, Global Markets at Dresdner Kleinwort Wasserstein / Dresdner Bank AG New York Branch with assignments in London and Frankfurt. In 2001-2005 Mr. Pavlov was a Vice President of Wealth Management at Trautman Wasserman & Co., Inc., a New York-based brokerage and investment banking firm. Mr. Pavlov joined Pickwick Capital Advisors at its founding in January 2006 and currently serves as the firm's President and Chief Investment Officer.

2. Disciplinary Information

a. No criminal or civil action in US, foreign or military courts

Val Pavlov is not and has not been party to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which he:

- i. Was convicted of, or pled guilty or nolo contendere (“no contest”) to any felony, a misdemeanor that involved investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses;
- ii. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- iii. Was found to have been involved in a violation of an investment-related statute or regulation; or
- iv. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

b. No administrative proceedings

Val Pavlov is not and has not been part to an administrative proceeding, any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

- i. Was found to have caused an investment-related business to lose its authorization to do business; or
- ii. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
- iii. Denying, suspending, or revoking his authorization to act in an investment-related business;
- iv. Barring or suspending the supervised person’s association with an investment-related business;
- v. Otherwise significantly limiting his investment-related activities; or
- vi. Imposing on him a civil money penalty of more than \$2,500

c. No self-regulatory organization (SRO) proceedings

Val Pavlov is not and has not been part to any self-regulatory organization (SRO) proceeding in which he:

- i. Was found to have caused an investment-related business to lose its authorization to do business; or
- ii. Was found to have been involved in a violation of the SRO’s rules and was: (a) barred or suspended from membership or from association with other members, or was expelled

from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

d. No other proceedings

Val Pavlov is not and has not been part to any other proceedings in which a professional attainment, designation, or license of his was revoked or suspended because of a violation of rules relating to professional conduct. He has not resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

3. Other Business Activities

a. Investment-related businesses

Val Pavlov is not engaged in other investment-related businesses.

b. Other business engagements

Val Pavlov is not actively engaged in any business or occupation for compensation not discussed in point 3(a) above

4. Additional Compensation

No one who is not a client provides Val Pavlov an economic benefit for providing advisory services.

5. Supervision

Val Pavlov is actively engaged in providing advisory services on behalf of the firm. His company emails are monitored and electronically archived by Smarsh Email Archiving and Compliance, his personal securities transactions are also archived, and his recommendations to clients are periodically reviewed by the firm's Chairman and Chief Compliance Officer, Doug Greenwood, who can be reached at (914) 220-5881.