

FIRM BROCHURE

Revised: January 23, 2015

This Part 2A of Form ADV, firm brochure provides information about the qualifications and business practices of Professional Financial Advisors, Inc. (PFA). If you have any questions about the contents of this brochure, please contact Matthew P. Amos, Chief Compliance Officer (CCO), using the contact information below. The information in this brochure has not been approved or verified by the Pennsylvania Department of Banking and Securities (PDSC) or by any State Security Authority nor the Securities and Exchange Commission (SEC).

As a registered investment advisory firm, PFA has met the requirements of the PDBS and SEC. Registration does not imply a certain level of skill or training.

Additional information about PFA is available on the SEC's website at www.adviserinfo.sec.gov, as well as www.iard.com and www.psc.state.pa.us. You can search these sites by a unique identifying number, known as a CRD number. PFA's number is 119910.

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MATERIAL CHANGES ¹ FIRM BROCHURE

The PDBS and SEC adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated January 1, 2015, is our disclosure document prepared according to their requirements and rules. As you will see, this document is a narrative, and includes information that we are required to disclose.

After our initial filing of this Brochure, this “Material Changes” section will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Rev. 1: PFA has become re-registered pursuant to the Pennsylvania Securities ACT of 1972 effective June 14, 2012.

Rev. 2: PFA will no longer upload client statements or billing reports to its website.

Rev. 3: PFA is now registered with and regulated by the Securites and Exchange Commission, effective January 23, 2015.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Sincerely:

**Matthew P. Amos, President
Chief Compliance Officer**

¹ Item 2
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PFA's ADVISORY BUSINESS³

Since 1984, **Professional Financial Advisors, Inc. (PFA)** has been a registered investment advisor and since 1987 Matthew P. Amos, President and CCO, has maintained the controlling ownership interest in the firm.

FIDUCIARYWORKS® (FW) “Business Process” Overview

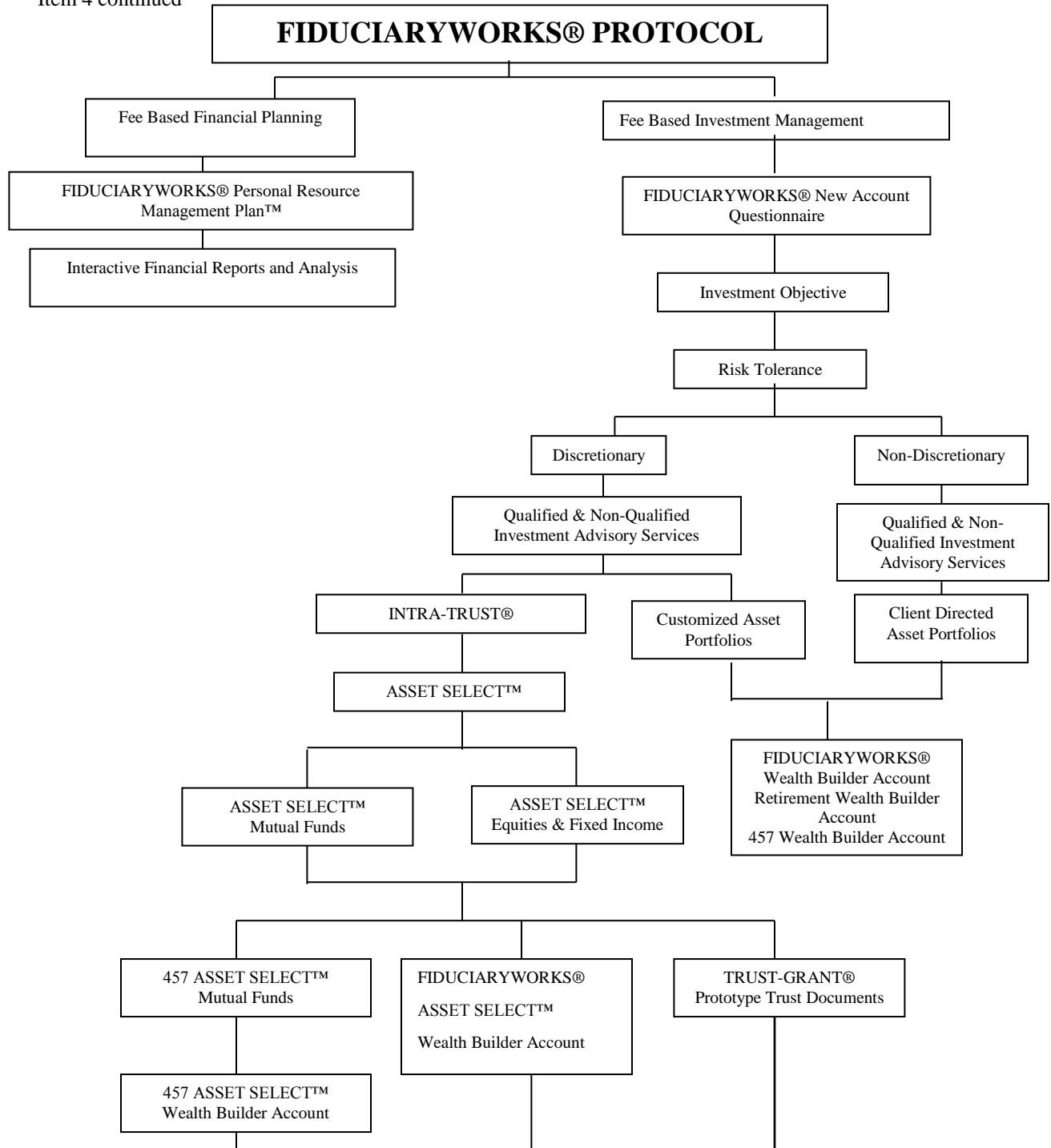
PFA, like all investment advisors, historically has been considered to be fiduciaries with corresponding duties. PFA's proprietary investment advisory offering business process utilizes FW to meet its fiduciary duties when engaging for compensation in the investment advisory business and when offering personalized investment advisory advice. FW PERSONAL FINANCIAL RESOURCE MANAGEMENT PLAN© proposals provide for financial planning projection reports and analyses. PFA utilizes FW to document customized investment-objective and risk-assessed investment advisory accounts and personalized investment supervisory services engagements. FW INTRA-TRUST® INVESTMENT ACCOUNT and TRUST INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© protocol provides advice and makes ASSET SELECT© securities recommendations for the management of FW INTRA-TRUST® (IT) asset allocation model portfolios.

TRUST-GRANT® (TG) is the inter-disciplinary portion of FW that assists PFA's Investment Advisor Representatives (IAR) to counsel clients regarding the economic benefits of various trust arrangements and aid clients and their legal counsel in the design of particular trusts using the TG prototype legal documents. The prototype document investment language enables the IAR to continue to manage and invest the client's funds held by the trust instrument through the use of FW INTRA-TRUST® TRUST INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT©.

PFA and its IAR's fiduciary duties are limited to FW Investment Advisory Offering, and those duties may or may not be present in other engagements that the client / account holder may initiate with affiliated financial services industry product vendors and their agents as disclosed in PFA's Firm Brochure. The following flow chart illustrates FW processes in a graphic manner.

³ Item 4

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INTRA-TRUST® Investment Account
Profile Development

INTRA-TRUST® Trust Investment Account
Profile Development

End of Item 4

DISCIPLINARY INFORMATION⁴

Our firm and management personnel have no reportable disciplinary events to disclose.

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

PFA IARs are held to the "Education and Business Standards" – "Qualifications of and examination requirements for investment advisors and associated persons."

(a) An individual may not be registered as an investment advisor representative (IAR) unless the person has met one of the following qualifications:

(1) Received, on or after January 1, 2000, and within 2 years immediately prior to the date of filing an application with the Pennsylvania Securities Commission, a passing grade on the Uniform Investment Advisory or Law Examination (Series 65), or successor examination.

(2) Received, on or after January 1, 2000, and within 2 years immediately prior to the date of filing an application with the Commission, a passing grade on the General Securities Representative Examination (Series 7) administered by the National Association of Securities Dealers, Inc., and the Uniform Combined State Law Examination (Series 66) or successor examinations.

(3) Received, on or after January 1, 2000, a passing grade on either the Series 65 examination or passing grades on both the Series 7 and Series 66 examinations and has not had a lapse in registration as an investment advisor or investment advisor representative in any state other than this Commonwealth for a period exceeding 2 years immediately prior to the date of filing an application with the Commonwealth.

(b) Grandfathering.

(1) Compliance with subsection (a) is waived if the individual meets the following qualifications:

(i) Prior to January 1, 2000, the individual had received a passing grade on the Series 2, 7, 8, or 24 examination for registered representatives or supervisors

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administered by the National Association of Securities Dealers, Inc., and the Series 65 or Series 66 examinations.

(ii) The individual has not had a lapse in employment as an investment advisor, investment advisor representative, or principal or agent of a broker-dealer for any consecutive period exceeding 2 years immediately preceding the date of filing an application with the Commission.

Item 5 continued

(2) An individual need not comply with subsection (a) if the individual meets the following qualifications:

(i) Prior to January 1, 2000, the individual was registered as an investment advisor or investment advisor representative in any state requiring the licensing, registration or qualification of an investment advisor or investment advisor representative.

(ii) The individual has not had a lapse in registration as an investment advisor or investment advisor representative in another state for any consecutive period exceeding 2 years immediately preceding the date of filing an application with the Commission.

(c) Waivers of exam requirements: Compliance with subsection (a) is waived if:

(1) The individual meets the following qualifications:

(i) Has no disciplinary history which requires an affirmative response to Items 23A- E or Item 23H of The Uniform Application for Securities Industry Registration or Transfer (Form U-4) or successor items thereto.

(ii) Has been awarded any of the following designations which, at the time of filing of application with the Commission, is current and in good standing:

A. Certified Financial Planner (CFP) awarded by the Certified Financial Planner Board of Standards, Inc.

B. Chartered Financial Consultant (ChFC) or Master of Science and Financial Services (MSFS) awarded by the American College, Bryn Mawr, Pennsylvania.

C. Chartered Financial Analyst (CFA) awarded by the American Institute of Chartered Financial Analysts.

D. Personal Financial Specialist (PFS) awarded by the American Institute of Certified Public Accountants.

E. Chartered Investment Counselor (CIC) awarded by the Investment Counsel Association of America, Inc.

(2) The individual is licensed as a certified public accountant, is currently in good standing and has no disciplinary history that requires an affirmative response to Items 23A-E or Item 23H of Form U-4 or successor items thereto.

(3) The individual is licensed as an attorney, is currently in good standing and has no disciplinary history that requires an affirmative response to Items 23 A-E or Item 23H of Form U-4 or successor items thereto.

(4) The individual has received an order from the Commission waiving compliance with subsection (a).

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The following individuals are related persons of PFA:

IAR's

Matthew P. Amos – Please see attached PFA's brochure IAR Supplement.

David L. Englehart - Please see attached PFA's brochure IAR Supplement.

Jeffrey S. Nickum - Please see attached PFA's brochure IAR Supplement.

Curt H. Zimmermann - Please see attached PFA's brochure IAR Supplement.

Kimberly I. Swope – Please see attached PFA's brochure IAR Supplement.

STAFF

Kimberly I. Swope – Security Administrator and Office Assistant, 06/2005 – Present, Penn State University, Harrisburg, PA, 2005.

End of Item 5

OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS⁵

The principal business of PFA is described in Item 4 above. The principal business of PFA's executive officers involves "engaging in the business" of the applicant. Presently, PFA executive officers have business activities and arrangements that are material with other financial industry affiliations, as disclosed as follows. PFA executive officers devote more than 50% of their time to activities associated with the PFA and, therefore, less than 50% of their time to the activities relating to other financial industry activities and affiliations.

Generally, when PFA is providing advice as described in Item 4 PFA has no relationship or arrangements that are material to its advisory business nor receives any compensation from other financial industry activities or affiliations while "engaging in the business." PFA's executive officers, while "engaging in the business" of PFA have relationships or arrangements that are or may be material to related persons' financial industry activities and affiliations.

Financial planning on a non-discretionary investment advisory, non-continuous, and non-regular supervisory management basis typically involves providing a variety of

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services, principally advisory in nature, to individuals, families, trusts, estates, charitable organizations, corporations or other business entities, regarding the management of their financial resources based upon an analysis of client needs. Generally, financial planning services involve preparing a Financial Resource Management Plan for a client based on the client's financial circumstances and objectives. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or employee benefits. The program developed for the client usually includes general recommendations for a course of activity, or specific actions, to be taken by the client. For example, recommendations may be made that the client obtain insurance or revise existing coverage, establish an individual

Item 6 continued

retirement account, increase or decrease funds held in savings accounts, or invest funds in securities. A related person may develop tax or estate plans for clients or refer clients to a broker-dealer, investment company, other investment advisor, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, or real estate broker or dealer for these services, or work with the client's existing financial industry activities or affiliated professionals. The related person providing such financial planning services in most cases assists the client in implementing the recommended program by, among other things, making specific recommendations to carry out the general recommendation of the program, or by selling the client insurance products, securities, or other investments. The related person may also review the client's program periodically and recommend revisions as directed by the client.

PFA's IARs are related persons and, when providing such integrated advisory services, may or may not receive any compensation from other financial industry activities or affiliations. A related person of PFA (IAR) will only receive compensation that represents a clearly definable charge, if the client chooses to implement the recommended program. That related person (IAR) must disclose the relationships on the IARD filing depository for investment advisors and their representatives and PFA's investment advisor representative supplement. Related persons (IAR) having arrangements with other financial industry activities or affiliations, are customarily compensated for their services through a clearly definable charge and receive the customary commissions and/or fees for such services.

PFA's Executive Officers (aka: Related Persons (IAR)) own PFA Professional Group, LLC, which provides business administrative services to the Executive Officers and to PFA and each of the following commonly-owned financial industry affiliations. Based on their common ownership, an incentive to recommend the services of each of these other business entities to advisory clients is inherent. While PFA Executive Officers endeavor at all times to put the interests of the clients first as part of the PFA's fiduciary duty, clients should be aware that the receipt of compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. All services provided by these separate companies are provided for compensation separate and distinct from the fees charged by PFA.

**ADVISORY CLIENTS ARE UNDER NO OBLIGATION TO ENGAGE ANY OF
THESE RELATED BUSINESS ORGANIZATIONS FOR SERVICES.**

PFA SECURITY ASSET MANAGEMENT, INC. (PFASAM) is a FINRA member broker-dealer. Advisory clients who receive financial planning and consulting services from PFA may choose to use the brokerage services of PFASAM for purchasing commission-based financial services industry investment products and services. A Registered Representative (RR) of the broker-dealer will assist broker-dealer customers through recommendations of specific securities products. These RR's, in their separate Item 6 continued

capacities as employees of the broker-dealer, will be able to effect securities transactions and will receive separate, yet customary, compensation for effecting any securities transactions. Clients are not under any obligation to engage a RR when considering the purchase of commission-based financial services industry investment products and services. The implementation of any and all purchases of commission-based financial services industry investment products and services is solely at the discretion of the customer. The services of PFASAM are not recommended to advisory clients for third party custodian and brokerage of securities transactions to whom PFA provides investment management services. PFA recommends an independent third party custodian and broker for securities transactions in managed accounts. PFA, as described in Item 4 utilizes Schwab Institutional with FIDUCIARYWORKS® INTRA-TRUST®, and otherwise PFA generally recommends that Schwab Institutional will serve as broker-dealer custodian for investment advisory accounts.

PROFESSIONAL ASSET MANAGEMENT ADVISORS, INC. (PAMA), is a traditional (non-variable) insurance products agency. Advisory clients, who receive financial planning and consulting services from PFA, may choose to use the insurance brokerage services of PAMA for purchasing commission-based financial services industry insurance products and services. An insurance agent of the agency will assist an agency customer through recommendations of specific insurance products. These agents, in their separate capacities as insurance agents, will be able to effect insurance sales and will receive separate, yet customary compensation, for effecting any traditional insurance sales. Clients are not under any obligation to engage these individuals when considering the purchasing of commission-based financial services industry insurance products and services. The implementation of any and all purchases of commission-based financial services industry insurance products and services is solely at the discretion of the customer.

PFA does not have any arrangements, oral or in writing, where it receives additional compensation. Matthew P. Amos receives executive compensation based on PFA licensing arrangement with MPA Professional Publishing. Factors which PFA considers in recommending Schwab Institutional to clients include financial strength, reputation, pricing, research, and service. Schwab Institutional also makes available to PFA other products and services that benefit PFA but may not benefit its clients' accounts. Some of these other products and services assist PFA in managing and administering client

accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data; facilitate payment of PFA fees from its clients' accounts; and assist with back-office support, recordkeeping, and client reporting. PFA may use many of these services to administer all or a substantial number of accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide PFA with other services intended to help PFA manage and further develop its business enterprise. These services may include consulting, publications, and presentations on practice management, information technology,

Item 6 continued

business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to PFA by independent third-parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PFA. The availability to PFA of the foregoing products and services is not contingent upon PFA committing to Schwab Institutional any specific amount of business (assets in custody or trading).

End of Item 6

CODE OF ETHICS: PARTICIPATION or INTEREST in CLIENT TRANSACTION⁶

PROFESSIONAL FINANCIAL ADVISORS, INC. STANDARDS OF BUSINESS CONDUCT

PFA's Executive Officers (aka: Supervised Persons / IAR) place the highest priority on maintaining its reputation for integrity and professionalism. In the competitive financial services industry, reputation is an invaluable and vital business asset. The confidence and trust placed in PFA and its supervised persons by clients is something we value and endeavor to protect. The following Standards of Business Conduct incorporate policies and procedures to achieve these goals. This Standard and PFA Code of Ethics ("Code") is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended; the Securities Act of 1933, as amended; the Securities Exchange Act of 1934, as amended; and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities

⁶ Item 7

transactions of all PFA's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest or in accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Section 206 of the Advisers Act makes it unlawful for PFA or its agents or employees to employ any device, scheme, or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive, or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

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**PROFESSIONAL FINANCIAL ADVISORS, INC.
CODE OF ETHICS
STATEMENT OF GENERAL POLICY**

This Code of Ethics ("Code") has been adopted by PFA and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of PFA and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that PFA and its employees owe a fiduciary duty to PFA's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by PFA continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. The excellent name and reputation of PFA continues to be a direct reflection of the conduct of each employee. Pursuant to Section 206 of the Advisers Act, both PFA and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the PFA has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

PFA and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where PFA is in a position to direct brokerage transactions for the client;

- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, PFA expects every employee to demonstrate the highest standards of ethical conduct for continued employment with PFA. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with PFA. PFA's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of PFA in their conduct. Matthew P.

Item 7 continued

Amos, President and CCO will periodically report to senior management/board of directors of PFA to document compliance with this Code.

Prohibition Against Insider Trading

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by PFA), while in the possession of material, nonpublic information; nor may any personnel of PFA communicate material, nonpublic information to others in violation of the law.

Personal Securities Transactions

General Policy

PFA has adopted the following principles governing personal investment activities by PFA's supervised persons:

- The interests of client accounts will, at all times, be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

Compliance Procedures

Reporting Requirements

Every supervised person shall provide initial and annual holdings reports and quarterly transaction reports to Matthew P. Amos, President and CCO, which must contain the information described below. Matthew P. Amos will submit his annual holdings reports & quarterly transactions reports to Curt H. Zimmermann, Vice President, for review.

1. Initial Holdings Report – To be submitted no later than 10 days after the person becomes a supervised person.
 2. Annual Holdings Report – To be submitted no later than January 31st of each year.
 3. Quarterly Transaction Reports – To be submitted no later than 30 days after the end of each calendar quarter.
 4. Monitoring and Review of Personal Securities Transactions – the above reports must contain the following: date of transaction, name and symbol or
- Item 7 continued
5. CUSIP, the number of shares/quantity of security, the nature of the transaction (buy, sell, etc.), the price, and the name of the broker or dealer through which the transaction was executed.

Protecting the Confidentiality of Client Information

Confidential Client Information

In the course of investment advisory activities, PFA employees gain access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by PFA to clients, and data or analyses derived from such non-public personal information (collectively referred to as "Confidential Client Information"). All confidential client information, whether relating to PFA's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure Of Confidential Client Information

All information regarding PFA's clients is confidential. Information may only be disclosed when the disclosure is consistent with PFA's policy and the client's direction. PFA does not share confidential client information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. PFA will require that any financial intermediary, agent or other service provider utilized by PFA (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of confidential client information and use the information provided by PFA only for the performance of the specific service requested by PFA;

- As required by regulatory authorities or law enforcement officials who have jurisdiction over PFA, or as otherwise required by any applicable law. In the event PFA is compelled to disclose confidential client information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, PFA shall disclose only such information, and only in such detail, as is legally required;
- To the extent reasonably necessary to prevent fraud, unauthorized transactions, or liability.

Security Of Confidential Personal Information

Item 7 continued

PFA enforces the following policies and procedures to protect the security of confidential client information:

- PFA restricts access to confidential client information to those supervised persons who need to know such information to provide PFA's services to clients;
- Any supervised person who is authorized to have access to confidential client information in connection with the performance of such person's duties and responsibilities must keep such information in a secure compartment, file, or receptacle on a daily basis as of the close of each business day;
- PFA shall secure with a password and protect with a firewall all electronic computer files containing confidential client information from access by unauthorized persons;
- Supervised persons must conduct any conversations involving confidential client information in private and they should take care to avoid unauthorized persons overhearing or intercepting such conversations.

Privacy Policy

As a registered investment adviser, PFA and all supervised persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person clients. "Nonpublic information," under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, and any information obtained in providing products or services. Pursuant to Regulation S-P, PFA has adopted policies and procedures to safeguard the information of natural person clients.

Certification

PFA will provides all supervised persons with a copy of the Code and they must certify in writing to Matthew P. Amos, President and CCO, that they have: (i) received a copy of the Code; (ii) read and understood all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.

Further Information

The above stated provisions are an overview and not all-inclusive. There are definitional, and policy and procedural ramifications that supervised persons are required to understand. This area of regulatory oversight is unsettled and evolving and, therefore, if a Client should require more information, please contact Matthew P. Amos, President and CCO, regarding any inquiries pertaining to the Code or the policies established.

Item 7 continued

PROFESSIONAL FINANCIAL ADVISORS, INC. PRIVACY POLICY

Protecting Your Privacy

Our relationship with you is our most valuable asset and is the very basis of our reputation. We understand the importance you place on the privacy and security of your information. We are committed to protecting the personal and financial information you

Item 7 Continued

have entrusted to us. It is important for you to understand what information we collect, how we will use it, and who may see it.

Our Pledge to You

While information plays a significant role in our ability to provide services, keeping information secure and using it only as intended by our clients is our commitment. With that in mind, our pledge to you is as follows:

- We do not sell personal information to anyone.
- We will only share personal information with others as stated in this policy, unless we receive specific authorization from you in advance.
- We do reserve the right to disclose or report personal information in limited circumstances where we believe, in good faith, that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to collect or report debts owed to us, to protect our rights or property, or upon reasonable request by a company in which you have chosen to invest through us.
- We will restrict access to your information to those who need to know in order to provide services to you.
- We will maintain physical, electronic, and procedural safeguards that comply with federal laws and regulations to guard the information we have about you.
- We will use information in ways that are compatible with the purposes for which we originally requested it.

Information We Collect

The information we collect and maintain about you comes primarily from you, during the course of doing business with you. This information comes from the following sources:

- Information you provide to us when we fill out applications or you make requests for services. This information includes, but is not limited to, your name, address, social security number, assets, liabilities, income, expenses and insurance coverage.
- Information from transactions executed through our organization, and
- Tax returns.

Item 7 continued

How Information Helps Both You and Us

Our goal is to provide you with the most comprehensive financial assistance necessary to help you attain your financial goals. Information about you and your financial situation plays a key role in our ability to meet this goal. We use information to:

- Respond more accurately and efficiently to your requests.
- Identify opportunities to give you more convenience and control by developing new services that may benefit you.

Sharing Information with Outside and Affiliated Companies

To protect your privacy, we limit the information we share with outside companies. We may share information described above with outside companies to complete a transaction you have requested or to help us service your account.

An Ongoing Commitment

We are just as committed to protecting the privacy of our former customers as we are to our current customers. If you choose to discontinue working with us, we will continue to treat this issue with the highest level of respect and care. We will continue to employ the above noted policy for both current and inactive clientele.

“Participation or interest in Client Transactions”

PFA, generally when providing advice as described in Item 4 has no participation or interest in client transactions. The PFA integrated advisory services often require discussion and advice on “types of investments”. The Commonwealth of Pennsylvania Securities Commission required licensing and educational business standards allow PFA’s related persons to effect transactions for compensation to buy and sell securities for themselves through “other financial industry activities and affiliations.” Related

persons of PFA while not “engaging in the business” of PFA, may or may not have participation or interest in client transactions.

B. “As a broker or agent effects securities transactions for compensation for any client.”

Related persons may as broker or agent effect securities transactions for compensation for any of PFA’s clients and while engaging in these transactions be controlled by the restrictions, internal procedures, or disclosures required by the related persons, other financial industry activities or affiliations, and as disclosed above.

D. “Recommends to clients that they buy or sell securities or investment products in which the PFA or a related person, has some financial interest.”

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Related persons may as broker or agent effect securities transactions which they may have a “financial interest” in.

E. “Buys or sells for itself securities that it also recommends to clients.”

Related persons may buy or sell for themselves securities that PFA also recommends to clients. Related persons while engaging in these transactions are controlled by the restrictions, internal procedures, or disclosures required or implemented by the related persons (RP), other financial industry activities, or affiliations. PFA or related persons associated with it may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any RP’s may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of PFA that no person employed by PFA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. As these situations represent a conflict of interest, PFA has established as a part of the Code of Ethics **Blackout Periods** where no supervised person shall purchase or sell, directly or indirectly, any security on a day during which any client has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn. The following restrictions are not all inclusive but are explanatory examples of how PFA endeavors to ensure its fiduciary responsibilities:

1. A director, officer, or employee (aka: Related Person) of PFA shall not buy or sell securities for their personal portfolio(s) where they substantially derived their decision, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No RP of PFA shall prefer his or her own interest to that of the advisory client.

2. PFA maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. An appropriate

Officer / individual of PFA reviews these holdings on a regular basis.

3. PFA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

4. Any individual not in observance of the above may be subject to termination. Client understands that related persons associated with the PFA may also be associated with an insurance company, a registered securities broker-dealer, and/or other organizations and in such capacities may, if requested by client, implement the decisions of client and execute the corresponding transactions. In these capacities, the related person may participate in and receive the usual and customary commissions and/or fees from such transactions.

Further Information

Item 7 continued

The above-stated provisions are an overview and not all-inclusive. There are definitional and policy and procedural ramifications that related persons are required to understand. This area of regulatory oversight is unsettled and evolving and therefore, if a Client should require more information, he or she should contact Matthew P. Amos, President and CCO, regarding any inquiries pertaining the policies and procedures established.

End of Item 7

CLIENT REFFERRALS⁷

It is PFA's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. It is PFA's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

End of Item 8

FINANCIAL INFORMATION⁸

PFA has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

PFA has not been the subject of a bankruptcy petition at any time.

End of Item 9

⁷ Item 8

⁸ Item 9

CONCLUSION⁹

PFA strives to provide its clients with competent, effective and comprehensive financial planning services. In doing so, PFA learns what it can about its clients' investment objectives and risk tolerance and develops an individualized plan that conforms to client wishes. Keeping its clients informed of market trends and the success of their investments is critical to establishing a partnership relationship to attain the client's stated goals. Diversification among different investments and asset classes will not only keep investments safer, it will have the greatest impact on returns going forward. PFA's own business process, known as FIDUCIARYWORKS, will help clients to achieve their goals.

Item 10 continued

The above-stated provisions are an overview and not all-inclusive. There are definitional and policy and procedural ramifications that related persons are required to understand. This area of regulatory oversight is unsettled and evolving and therefore, if a Client should require more information, he or she should contact Matthew P. Amos, CCO, regarding any inquiries pertaining the policies and procedures established with any questions or for additional disclosures.

End of Item 10

⁹ Item 10

PFA BROCHURE SUPPLEMENT

Part 2B of Form ADV

Revised: January 1, 2011
SUPPLEMENT

This brochure supplement provides information about Matthew P. Amos, David L. Englehart, Jeffrey S. Nickum, Kimberly I. Swope, and Curt H. Zimmermann that supplements the firm brochure of Professional Financial Advisors, Inc. (PFA). You should have received a copy of that brochure. Please contact Matthew P. Amos, Chief Compliance Officer at 717-761-4646, mpamos@profinadvinc.com if you did not receive PFA's Firm Brochure or if you have any questions about the contents of this supplement.

This document provides information about the PFA supervised persons. Additional information may be found at www.adviserinfo.sec.gov. None of the following individuals have been subject to any disciplinary action as a result of their actions, including no felonies or investment-related misdemeanors involving fraud. There have been no administrative proceedings against PFA or any management persons set forth below which resulted in loss of authorization to do business, suspensions, or bars from associating with investment-related businesses. There have been no negative findings by any self-regulatory organizations. None of the following supervised person's professional licenses have been revoked or suspended due to rules of conduct or any other reason. Also, none of the following supervised persons receive a direct benefit because they are providing services to a client. Matthew P. Amos, Chief Compliance Officer, whose information is set forth below is responsible for supervising persons below.

Investment Advisor Information

MATTHEW P. AMOS

Matthew P. Amos is the founder and has been the President of Professional Financial Advisors, Inc. (PFA) since March 1986. He became an Investment Advisor Representative in 1986 and a Registered Representative with an affiliated FINRA broker-dealer in 1983. He is an investment advisor representative and is registered with the Commonwealth of PA Securities Commission and PFA is registered with the Securities and Exchange Commission to provide fee-based investment advisory services. Mr. Amos is a graduate of Hillsdale College in Michigan with a Bachelor's Degree in Psychology.

PFA having an extensive referral network, has provided fee-based financial planning to Commonwealth, public school, municipal and various other individuals all across Pennsylvania who have unique circumstances as they relate to retiring from their employers. A member of the Financial Planning Association, Mr. Amos has been working with clients across the Commonwealth who are transitioning through their personal financial lifelines in the areas of pre-retirement, retirement, post-retirement, pre-estate, estate, and wealth preservation and transfer.

Mr. Amos has successfully passed the following licensing examinations:

Pennsylvania Producer's Life Insurance Examination, Authorized Powers
Life & Annuities, Variable Annuities

10/15/1983 Series 7 - General Securities Representative Examination
11/19/2001 Series 26 - Investment Company Products/Variable Contracts Principle Exam
11/17/1983 Series 63 - Uniform Securities Agent State Law Examination

Mr. Amos is a partial owner and serves in various capacities in the following organizations:

PFA Professional Group, LLC President/Shareholder, 8/01- Present
(Administrative Service Company)

Professional Tax Advisors, Inc. President/Client Relations, 9/93- Present (Tax
Preparation Service)

Professional Asset Management President/Insurance Brokerage Agent, 8/94-
Advisors, Inc. Present (Insurance Brokerage Agency)

PFA Security Asset Management, Inc. Director, 1/02-Present/Registered
Representative, 7/01-Present (Registered
Broker-Dealer)

MPA Professional Publishing Proprietor, 6/98-Present (Publishing
Concern)

“You Pick” Charitable Golf Classic, Inc. President, 5/94-01/07 (Non-Profit Corporation-Fund Raising)

Black Forest Tree Ranch Proprietor, 9 /94-Present (Agricultural Enterprise)

Previous Experience:

Community Trust Company Independent Professional, 1/00-10/01, Sr. VP/CIO 8/98-4/00 (Fiduciary Financial Services) (ADV-PART II, PAGE 4 8.C.6 and Schedule F (Page 49))

Cambridge Investment Research Registered Representative, 3/00-6/01 (Registered Broker- Dealer)

ARIS Securities Company Registered Representative, 11/99-3/00 (Registered Broker-Dealer)

LSA Securities, Inc. Registered Representative, 9/98-7/99 (Registered Broker-Dealer)

1717 Capital Management Co. Registered Representative, 10/84-12/97 (Registered Broker Dealer)

Provident Mutual Life Ins. Co. Agent, Sales Manager, 7/84-12/97 (Insurance Co.)

Provident Mutual Life & Annuity Co. Agent, 7/84-12/97 (Insurance Co.) Of America

Mr. Amos continues to pursue a professional development agenda in the areas of personal financial planning, investment management and taxation issues related to estate and income planning. He has given numerous seminars on personal financial planning, retirement, and estate planning to both the general public as well as to specific organizations and groups. Mr. Amos is married and has a daughter and son. He may be reached at 717/761-4646, x 4 or via e-mail at mpamos@profinadvinc.com.

Investment Advisor Information
DAVID L. ENGLEHART

David L. Englehart has been a Certified Financial Planner® practitioner since July, 1988 and began his association with Professional Financial Advisors, Inc. (PFA) in 1985. He became a Registered Representative with an affiliated FINRA broker-dealer in 1985,

Secretary in February 2000, and an Investment Advisor Representative in April 2000. . He is an investment advisor representative and is register with the Commonwealth of PA Securities Commission and PFA is registered with the Securities and Exchange Commission to provide fee-based investment advisory services. Mr. Englehart is a graduate of Dartmouth College with a Bachelor's Degree in Psychology.

A member of the Financial Planning Association, Mr. Englehart has been working with clients across the Commonwealth who are transitioning through their personal financial lifelines in the areas of pre-retirement, retirement, post-retirement, pre-estate, estate, and wealth preservation and transfer.

Prior to and since joining PFA, Mr. Englehart has successfully passed the following licensing examinations:

CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Enrolled Agent Exams I, II, III, IV
Accredited Tax Preparer Exams I, II

Pennsylvania Resident Producer Life Insurance, Accident and Health Examination, Lines of Authority: Accident and Health; Life and Fixed Annuities; Variable Annuities

09/06/1985	Series 6 - Investment Company Products Representative Examination
09/27/1994	Series 7 - General Securities Representative Examination
10/29/1985	Series 22 - Direct Participation Programs Representative Examination
10/16/2000	Series 24 - General Securities Principal Examination
01/03/2006	Series 28 - Financial and Operations Principal Examination
10/01/2002	Series 53 - Municipal Securities Principal Examination
09/06/1985	Series 63 - Uniform Securities Agent State Law Examination

Mr. Englehart is a partial owner and serves in various capacities in the following organizations:

PFA Professional Group, LLC	Shareholder, 8/01-Present (Administrative Services Company)
Professional Tax Advisors, Inc.	Treasurer, 2/00- Present/Client Relations/Tax Preparation, 9/93 - Present (Tax Preparation Service)
Professional Asset Management Advisors, Inc.	Secretary/Insurance Brokerage Agent, 3/98-Present (Insurance Brokerage Agency)
PFA Security Asset Management, Inc.	General Principal/Registered Representative, 7/01-Present, Chairman of the Board, VP/Director, 1/02-Present

(Registered Broker-Dealer); Chief
Compliance Officer, 01/02-Present

Previous Experience:

PFA Security Asset Management, Inc.	President, Treasurer, Secretary, 7/01-1/02 (Registered Broker-Dealer)
Community Trust Company	Independent Professional, 1/00-10/01 (Fiduciary Financial Services)) (ADV- PART II, PAGE 4 8.C.6 and Schedule F (Page 49))
Cambridge Investment Research	Registered Representative, 3/00-7/01 (Registered Broker- Dealer)
Provident Mutual Life Ins. Co. Company)	Insurance Agent, 1/85-7/01 (Insurance
1717 Capital Management Co.	Registered Representative, 8/85-3/00, Investment Advisor Representative, 5/98- 3/00 (Registered Broker-Dealer/ RIA)
Professional Financial Advisors, Inc. 4/98	Investment Advisor Representative, 1/89-

Mr. Englehart continues to pursue a professional development agenda in the areas of personal financial planning, investment management and taxation issues related to estate and income planning. He has given numerous seminars on personal financial planning, retirement and estate planning to both the general public as well as to specific organizations and groups.

Mr. Englehart has two daughters. He may be reached at 717/761-4646 x 5 or via e-mail at denglehart@profinadvinc.com.

Investment Advisor Information
JEFFREY S. NICKUM

Jeffrey S. Nickum began his association with Professional Financial Advisors, Inc. (PFA) in August 1995. He became a Registered Representative with an affiliated FINRA broker-dealer in 1996, Director of Marketing in February 2000 and an Investment Advisor Representative in February 2002. . He is an investment advisor representative and is register with the Commonwealth of PA Securities Commission and PFA is

registered with the Securities and Exchange Commission to provide fee-based investment advisory services. He is a graduate of Arizona State University with a Bachelor's Degree in Marketing.

Mr. Nickum has been working with clients across the Commonwealth who are transitioning through their personal financial lifelines in the areas of pre-retirement, retirement, post-retirement, pre-estate, estate, and wealth preservation and transfer.

Prior to and since joining PFA, Mr. Nickum has successfully passed the following licensing examinations:

Pennsylvania Producer's Life Insurance Examination, Authorized Powers
Life & Annuities, Variable Annuities

11/19/1996	Series 6 - Investment Company Products Representative Examination
07/09/2002	Series 7 - General Securities Representative Examination
11/12/2001	Series 26 - Investment Company Products/Variable Contracts Principal
11/19/1996	Series 63 - Uniform Securities Agent State Law Examination
01/21/2002	Series 65 - Uniform Investment Adviser Examination

Mr. Nickum is a partial owner and serves in various capacities in the following organizations:

PFA Professional Group, LLC	Shareholder, 8/01-Present (Administrative Services Co.)
Professional Tax Advisors, Inc.	Secretary, 2/00-Present//Client Relations, 8/95-Present (Tax Preparation Service)
Professional Asset Management Advisors, Inc.	VP of Marketing/Insurance Brokerage Agent, 3/98-Present (Insurance Brokerage Agency)
PFA Security Asset Management, Inc.	Secretary & Director, 1/02 - Present/Registered Representative, 7/01-Present (Registered Broker-Dealer)

Previous Experience:

Provident Mutual Insurance Company	Agent, 10/96-7/01 (Insurance Agency)
Community Trust Company	Independent Professional, 1/00-10/01 (Fiduciary Financial Services)) (ADV-PART II, PAGE 4 8.C.6 and Schedule F (Page 49))

Cambridge Investment Research

Registered Representative, 3/00-7/01
(Registered Broker-Dealer)

1717 Capital Management Co.

Registered Representative, 10/96-3/00
(Registered Broker Dealer)

Providentmutual Life & Annuity Co.

Agent, 11/96-3/00 (Insurance Agency)

Mr. Nickum continues to pursue a professional development agenda in the areas of personal financial planning, investment management and taxation issues related to estate and income planning. He has given numerous seminars on personal financial planning, retirement and estate planning to both the general public as well as to specific organizations and groups.

Mr. Nickum is married and has a daughter and a son. He may be reached at 717/761-4646, x8 or via e-mail at jnickum@profinadvinc.com.

Investment Advisor Information

KIMBERLY I. SWOPE

Kimberly Swope began her association with Professional Financial Advisors, Inc. (PFA) in June 2005. She became a Registered Representative affiliated with a FINRA broker-dealer in 2006 and an Investment Advisor Representative in June 2007. She is an investment advisor representative and is registered with the Commonwealth of PA Securities Commission and PFA is registered with the Securities and Exchange Commission to provide fee-based investment advisory services. She is a graduate of Penn State University with a Bachelor's Degree in Finance.

Prior to and since joining PFA, Mrs. Swope has successfully passed the following licensing examinations:

Pennsylvania Resident Producer Life Insurance, Accident and Health Examination, Lines of Authority: Accident and Health; Life and Fixed Annuities; Variable Annuities

06/29/2006	Series 7 - General Securities Representative Examination
07/27/2006	Series 28 - Broker Dealer Financial & Operations Principal
07/13/2006	Series 63 - Uniform Securities Agent State Law Examination
06/21/2007	Series 66 - Uniform Combined State Law Exam

Mrs. Swope serves in various capacities in the following organizations:

PFA Professional Group, LLC

Operations, 6/05-Present (Administrative

Services Co.)

Professional Tax Advisors, Inc.	Bookkeeping, 6/05-Present (Tax Preparation Service)
Professional Asset Management Advisors, Inc.	Agent, 1/06-Present; Operations 6/05-Present (Insurance Brokerage Agency)
PFA Security Asset Management, Inc.	Operations, 6/05-Present; Registered Representative, 7/06-Present (Registered Broker-Dealer)

Mrs. Swope continues to pursue a professional development agenda in the areas of personal financial planning, investment management and taxation issues related to estate and income planning. She can be reached at 717-761-4646 x7 or via e-mail at kswope@profinadvinc.com.

Investment Advisor Information **CURT H. ZIMMERMANN**

Curt H. Zimmermann began his association with Professional Financial Advisors, Inc. (PFA) in October 1988. He became a Registered Representative affiliated with an FINRA broker-dealer in 1986, Vice President in February 2000 and an Investment Advisor Representative in April 2000. . He is an investment advisor representative and is register with the Commonwealth of PA Securities Commission and PFA is registered with the Securities and Exchange Commission to provide fee-based investment advisory services. Mr. Zimmermann is a graduate of Indiana University of Pennsylvania with a Bachelor's Degree in finance and minors in economics and accounting. A member of the Financial Planning Association, Mr. Zimmermann has been working with clients across the Commonwealth who are transitioning through their personal financial lifelines in the areas of pre-retirement, retirement, post-retirement, pre-estate, estate, and wealth preservation and transfer.

Prior to and while at PFA, Mr. Zimmermann successfully passed the following licensing examinations:

Pennsylvania Producer's Life Insurance, Accident and Health Examination, Authorized Powers- Life & Annuities, Variable Annuities, Accident & Health.

08/16/1986	Series 7 - General Securities Representative Examination
11/21/2001	Series 26 - Investment Company Products/Variable Contracts Principle
09/05/1986	Series 63 - Uniform Securities Agent State Law Examination
02/21/1992	Series 65 - Uniform Investment Advisor Law Examination

Mr. Zimmermann is a partial owner and serves in various capacities in the following organizations:

PFA Professional Group, LLC	Chairman/Shareholder, 8/01-Present (Administrative Services Company)
PFA Security Asset Management, Inc.	President&/Director, 1/02-Present/Registered Representative, 7/01-Present (Registered Broker/Dealer)
Professional Tax Advisors, Inc.	Vice President of Marketing, 2/00- Present/Client Relations, 9/93-Present (Tax Preparation Service)
Professional Asset Management Advisors, Inc.	Vice President/Insurance Brokerage Agent, 3/98-Present (Insurance Brokerage Agency)
Pennsylvania State Police Historical, Educational and Memorial Center	Board Member / Finance Committee Chairman 12/04-Present
Mountain Ridge Regional Church	Advisory Team Leader 10/04-Present

Previous Experience:

Professional Mortgage Advisors, Inc. (Mortgage Broker)	President/Client Relations, 3/00-3/04
Community Trust Company	Board Member/Independent Professional, 1/99-10/01 (Fiduciary Financial Services)) (ADV-PART II, PAGE 4 8.C.6 and Schedule F (Page 49))
Provident Mutual Life Ins. Co. (Agency)	Insurance Agent, 10/88-7/01 (Insurance)
Cambridge Investment Research	Registered Representative, 3/00-7/01 (Registered Broker/Dealer)
1717 Capital Management Co.	Registered Representative, 11/88-3/00 (Registered Broker-Dealer)
1717 Capital Management Co.	Investment Advisor Representative 5/98- 3/00 (Registered Broker-Dealer)
Professional Financial Advisors, Inc.	Investment Advisor Representative, 6/89- 4/98 Registered Investment Advisor)

Mr. Zimmermann continues to pursue a professional development agenda in the areas of personal financial planning, investment management and taxation issues related to estate and income planning. He has given numerous seminars on personal financial planning and retirement and estate planning to both the general public as well as to specific organizations and groups.

Mr. Zimmermann is married and has three sons and a daughter. He may be reached at 717/761-4646, x6 or via e-mail at czimmermann@profinadvinc.com.

Investment Advisor Information
GEORGE D. KEGERREIS, JR.

George D. Kegerreis, Jr. began his association with Professional Financial Advisors, Inc. (PFA) in March 2013. He became a Registered Representative with an affiliated FINRA broker-dealer in March 2013 and an Investment Advisor Representative in March 2013. He is an Investment Advisor Representative and is registered with the Commonwealth of PA Department of Banking and Securities and PFA is registered with the Securities and Exchange Commission to provide fee-based investment advisory services. He is a graduate of The Pennsylvania State University with a Bachelor's Degree in Management and the University of Louisville Southern Police Institute Administrative Officer's Course.

Mr. Kegerreis has been working with clients across the Commonwealth who are transitioning through their personal financial lifelines in the areas of pre-retirement, retirement, post-retirement, pre-estate, estate, and wealth preservation and transfer.

Prior to and since joining PFA, Mr. Kegerreis has successfully passed the following licensing examinations:

Pennsylvania Producer's Life Insurance Examination, Lines of Authority: Accident and Health, Life and Fixed Annuities

02/21/2013	Series 7	- General Securities Representative Examination
03/22/2013	Series 66	- Uniformed Combined State Law Examination

Mr. Kegerreis also serves in the following organization:

PFA Security Asset Management, Inc.	Registered Representative, 03/13 - Present (Registered Broker-Dealer)
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Previous Experience:

Pennsylvania State Police

Sergeant, 02/86 – 06/13

Mr. Kegerreis retired with an Honorable Discharge after 27 years with the Pennsylvania State Police, retiring at the rank of Sergeant.

Mr. Kegerreis continues to pursue a professional development agenda in the areas of personal financial planning, investment management and taxation issues related to estate and income planning.

Mr. Kegerreis has a son and three daughters. He may be reached at (717)761-4646, (570)332-5965 or via e-mail at gkegerreis@profinadvinc.com.



PROFESSIONAL FINANCIAL ADVISORS, INC.
REGISTERED INVESTMENT ADVISOR

704 Lisburn Road, Suite 102, Camp Hill, PA 17011 Phone: (717) 761-4646 Fax: (717) 730-0749
www.profinadvinc.com

FIDUCIARYWORKS®

FEE BASED FINANCIAL PLANNING

Revised: January 23, 2015

This Part 2A of Form ADV, financial planning firm brochure provides information about the business practices of Professional Financial Advisors, Inc. (PFA). If you have any questions about the contents of this brochure, please contact Matthew P. Amos, Chief Compliance Officer (CCO), using the contact information below. The information in this brochure has not been approved or verified by the Pennsylvania Department of Banking and Securities (PDSC) or by any State security authority nor the Securities and Exchange Commission (SEC).

As a registered investment advisory firm, PFA has met the requirements of the PDSC and SEC. Registration does not imply a certain level of skill or training.

Additional information about PFA is available on the SEC's website at www.adviserinfo.sec.gov, as well as www.iard.com and www.psc.state.pa.us. You can search these sites by a unique identifying number, known as a CRD number. PFA's number is 119910.

Email: mpamos@profinadvinc.com

U.S. Postal Address: 704 Lisburn Road, Suite 102, Camp Hill, PA 17011-7490

Phone: (717) 761-4646 Fax: (717) 730-0749

MATERIAL CHANGES ¹ FEE BASED FINANCIAL PLANNING

The PDBS and SEC adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated January 1, 2015, is our disclosure document prepared according to the their requirements and rules. As you will see, this document is a narrative, and includes information that we are required to disclose.

After our initial filing of this Brochure, this “Material Changes” section will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Rev. 1: PFA has become re-registered pursuant to the Pennsylvania Securities ACT of 1972 effective June 14, 2012.

Rev. 2: PFA is now registered with and regulated by the Securities and Exchange Commission, effective January 23, 2015.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Sincerely:

**Matthew P. Amos, President
Chief Compliance Officer**

¹ Item 2
Printed Date: 1/29/2015
FW DOC #1

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² Item 3
Printed Date: 1/29/2015
FW DOC #1

PFA's ADVISORY SERVICES³

PFA provides personal financial planning in a coordinated process on a non-discretionary investment advisory, non-continuous, and non-regular supervisory management basis. At the client's request, such planning may be subject to review and modification as client objectives, family and business circumstances, and economic conditions change. PFA coordinates and integrates the financial planning process. Usually described in terms of stages, the financial planning process is the non-discretionary ongoing interactive management of an individual's financial concerns. Because of the comprehensive nature of financial planning, PFA employs a financial planning process that can be divided into six stages: (1) data collection; (2) establishing financial goals and objectives; (3) processing and analyzing information; (4) recommending a FW PERSONAL FINANCIAL RESOURCE MANAGEMENT PLAN© proposal; (5) financial projection reports and analysis; and (6) at the client's request, the monitoring of the client's implementation of the plan with periodic review and revision of the plan.

The financial planning services explore a client's current financial status, investigate a client's objectives and goals, and include recommendations for a workable plan to achieve those goals and to strengthen the individual's current financial status. A financial plan may also recommend one or more of the financial services industry's products or services designed to reach some or all of the goals identified. Of primary importance, however, is the need for a comprehensive plan, as directed by the client, touching all areas of the client's financial situation, and analyzing the impact of an integrated series of recommendations.

There are exceptions, but for most clients a soundly-conceived FW PERSONAL FINANCIAL RESOURCE MANAGEMENT PLAN© incorporates, but is not limited to, the financial planning projection reports utilizing NaviPlan® Extended Financial Planning Software and / or NaviPlan® Offline Extended Financial Planning Software. This may include, but is not limited to, the following topics:

PROJECTIONS ARE BASED ON ASSUMPTIONS THAT ARE BELIEVED TO BE REASONABLE

I. DATA

A. Client

- 1. Family Members**
- 2. Professional Advisors**
 - Attorney

³ Item 4

- Accountant
- Financial Advisor
- Power of Attorney
- Living Will Surrogate

Item 4 continued

- Executor/Executrix

3. Beneficiaries

B. Assumptions

1. General
2. Tax Options
3. Risk Profile
4. Milestones
5. Historical Data
6. Economic Factors
7. Asset Classes
8. Return Rates

C. Assets

1. House & Mortgage
2. Real Estate
3. Non-Qualified Assets
4. Qualified Assets
5. Detailed Assets
6. Asset Class Weighing

D. Incomes

1. Standard
2. Social Security
3. Defined Benefit Plans
4. Detailed

E. Expenses

1. Standard
2. Retirement
3. Survivorship
4. Disability
5. Education
6. Major Purchases
7. Emergency Fund
8. Detailed

F. Return Rates

G. Liabilities

H. Insurance

1. Death Benefit Reinvestment Settings
2. Life Insurance
3. Disability Insurance

I. Estate Planning

1. Set Up

- 2. Planner
- J. Other Tax Information
 - 1. Miscellaneous Credits & Deductions

Item 4 continued

- K. Strategies
 - 1. Savings
 - 2. Debt Reduction
 - 3. Redemptions
 - 4. Transfers
 - 5. Surplus Lifestyle Expenses
- L. Projections

II. STRATEGIES

- A. Planning Assistant
- B. Strategy Assistant
- C. Cash Flow Assistant
- D. Deficit Coverage Assistant
- E. Savings
 - 1. Regular
 - 2. Lump Sum
 - 3. Surplus
 - 4. Employer-Sponsored Qualified Pension
 - 5. Leveraged Investment
- F. Debt Reduction
- G. Asset Retention
- H. Transfers
- I. Surplus Lifestyle Expenses
- J. Qualified Cash Surplus

III. REPORTS

- A. Asset Allocation
- B. Cash Flow
- C. Asset & Liability
- D. Major Purchases
- E. Education
- F. Retirement
- G. Estate Planning
- H. Trusts
- I. Life Insurance
- J. Disability Insurance
- K. Income Tax
- L. Activity
- M. Analysis
- N. Synopsis

- O.** Strategy
- P.** Action Plan
- Q.** Custom
- R.** Compare

Item 4 Continued

IV. GRAPHS

- A.** Asset Allocation
- B.** Cash Flow
- C.** Asset & Liability
- D.** Life Insurance
- E.** Disability Insurance
- F.** Income Tax
- G.** Major Purchases
- H.** Education
- I.** Retirement
- J.** Monte Carlo
- K.** Estate Planning
- L.** Custom
- M.** Compare

V. CONCEPTS

- A.** Purchasing Power
- B.** Cost of Living
- C.** Capital Growth
- D.** Inflation History
- E.** Historical Returns
- F.** Loan Calculator
- G.** Comprehensive Retirement
- H.** Retirement
- I.** Major Purchases
- J.** Education
- K.** Life Insurance
- L.** Regular Investments
- M.** Indexed Payout
- N.** Payout Distribution
- O.** IRA vs. Roth IRA

Additionally, PFA provides other financial planning advisory services:

I. Utilize MICROSOFT® EXCEL® financial spreadsheet formats to analyze baseline of cash flow and tax projections and to evaluate the needs of client(s) and the effect of various planning strategies.

II. Utilize MICROSOFT® EXCEL® financial spreadsheet formats to analyze SERS and PSERS Pension Options.

III. Evaluate and project tax implications of receiving distributions of money from qualified retirement plans.

Item 4 Continued

IV. Provide “Expert Witness” testimony relative to the financial implications of wrongful death, personal injury, and divorce settlement litigation.

V. Provide “Expert Retirement Consulting” capabilities to members of the Pennsylvania State Employees Retirement System relative to the member’s personal retirement planning concerns.

VI. Provide “Expert Retirement Consulting” capabilities to members of the Public School Employees Retirement System relative to members’ personal retirement planning concerns.

VII. Provide “Expert Retirement Consulting” capabilities to members of Pennsylvania Municipal Retirement System relative to the members’ personal retirement planning concerns.

VIII. Utilize FW Limited Power of Attorney for the Commonwealth of Pennsylvania, 457 Deferred Compensation Plan which authorizes PFA IAR’s to act as agent to establish a Charles Schwab Personal Choice Retirement Account (PCRA) on behalf of a client.

IX. Utilize FW Limited Power of Attorney for the Commonwealth of Pennsylvania, State Employees’ Retirement System which authorizes PFA IAR’s to act as agent and interact with Commonwealth of Pennsylvania, State Employees’ Retirement System to effect certain limited filings and interactions on behalf of or in conjunction with a client.

X. Utilize FW Limited Power of Attorney for the Commonwealth of Pennsylvania Public School Employees’ Retirement System which authorizes PFA IAR’s to act as agent and interact with Commonwealth of Pennsylvania Public School Employees’ Retirement System to effect certain limited filings and interactions on behalf of or in conjunction with a client.

XI. Utilize FW Limited Power of Attorney for the Commonwealth of Pennsylvania 457 Deferred Compensation Plan which authorizes PFA IAR’s to act as agent and interact with Commonwealth of Pennsylvania State Employees’ Retirement System Deferred Compensation Plan Administrative Service Agency “Great West” to effect certain limited filings and interactions on behalf of or in conjunction with a client.

XII. Utilize FW Limited Power of Attorney for the Social Security Administration which authorizes PFA IAR’s to act as agent and interact with the Social Security

Administration to effect certain limited filings and interactions on behalf of or in conjunction with a client.

XIII. Provide flowchart analysis to identify estate transfer problems and develop possible solutions utilizing wealth preservation and transfer models.

Item 4 Continued

IX. Provide financial consulting and analytic services that focus on trust vehicles investment powers language as manifested in draft or final document status and categorize them into the following:

A. Trusts limited by the Prudent Man Rule which require that the trustee is the fiduciary and investment advisor and has liability for both responsibilities.

1. Cash and cash equivalencies are the only acceptable deposit able asset classes.
2. Investments are limited to the trust situs legal lists.

B. Trusts incorporating the Uniform Prudent Investor Act; the trustee is the fiduciary and investment advisor and has liability for both responsibilities.

1. All UPIA-approved investment categories are acceptable deposit able asset classes.

C. Trusts incorporating the Uniform Prudent Investor Act (UPIA); the trustee is investment advisor; the trustee retains liability for both responsibilities.

1. All UPIA approved investment categories are acceptable deposit able asset classes.

D. Trusts incorporating the UPIA and the grantor's power to direct investment language; the trustee is the fiduciary and the grantor appoints a non-fiduciary investment advisor; trustee has trust administration fiduciary liability and grantor has investment fiduciary liability.

1. All UPIA-approved investment categories are acceptable deposit able asset classes.

E. Trusts incorporating the UPIA and grantor's power to direct investment language; the trustee in a non-corporate fiduciary and grantor appoints a non-fiduciary trust asset manager.

1. All UPIA-approved investment categories are acceptable deposit able asset classes as well as non-traditional trust assets.

Additionally, PFA furnishes advice about securities in any manner not described above through forensic investment advisory services provided by PFA's Forensic Securities Analysis Team's (FSAT) utilizing its proprietary expertise.

The services provided may include, but are not limited to, consulting investment advice on a non-discretionary investment advisor non-continuous and non-regular client directed basis relative to business valuation and transactions and a client's existing portfolio and the financial product vendor's statements in the following areas:

- I. The Investment Environment and Fundamentals of Investing
 - A. Investment Environment
 - B. Risk in Investments
 - C. Taxation of Investments

Item 4 Continued

- D. Securities Markets, Regulation, and Sources of Information
 - E. Risk/Return and Tools for Analysis
- II. Fixed-Income Securities
 - A. The Market for Debt
 - B. The Yield Curve
 - C. Interpreting the Yield Curve
 - D. Valuation of Debt and Preferred Stock
 - E. Government Securities
- III. Common Stock
 - A. Valuation of Common Stock
 - B. Analysis of Common Stock
 - C. Ratio Analysis of Stockholders
- IV. Options and convertible Securities
 - A. Options and Convertible Securities
- V. Investment Companies
 - A. Investment Securities Companies
 - B. Insurance Company Financial Vehicles
 - C. Mutual Fund Companies
 - D. Objectives and Types of Mutual Funds
- VI. The Economic Environment and Portfolio Construction
 - A. The Economic Environment and Portfolio Construction
 - B. Economic Expectations and Investment Strategies
 - C. The Portfolio Construction and Management Process

End of Item 4

PFA's FEES and COMPENSATION⁴

PFA shall charge hourly and fixed fees for furnishing advice through consultations not included in either services described by investment supervisory services or managing investment advisory accounts not involving investment supervisory services. PFA shall also charge for providing on more than an occasional basis advice to clients on matters not involving securities and advice about securities in any manner not described above.

PFA provides fee based investment advisory services and receives a fee for making recommendations that will help the client obtain stated and implied goals. PFA receives

⁴ Item 5

a fee whether or not the client implements any of the recommendations. The fee may range from several hundred dollars to several thousand dollars and PFA bills on a \$100.00 (United States of America currency) per hour rate. PFA offers advisory services for “hourly charge” and/or “fixed fees (not including subscription fees)”. PFA bases its fee schedule on the amount of time that will be necessary to perform and complete the services. The client must pay fixed fees pursuant to the fee schedule which Item 5 continued
is attached to PFA’s advisory agreements. The client must pay upon receipt of billed invoices.

GENERAL INFORMATION ON FEES:

Generally, fees are derived from PFA **FURNISHING FINANCIAL PLANNING ADVICE NOT PRIMARLY INVOLVING SECURITIES, FURNISHING INVESTMENT SUPERVISORY SERVICES, and MANAGING INVESTMENT ADVISORY ACCOUNTS** as described in Item 4.

PFA calculates fees as set forth above and not on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. A client advisory agreement may be canceled at any time by either party for any reason upon receipt of written notice. Upon termination of any account, PFA shall promptly refund any prepaid, unearned fees; and client must pay PFA any earned, unpaid fees as soon as possible. The client has the right to terminate an agreement without penalty within five business days after entering into an advisory agreement.

All fees paid to PFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Each fund’s prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly without the services of PFA. In that case, the client would not receive the services provided by PFA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client’s financial condition and investment objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by PFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services PFA provides. PFA’s method of providing investment advisory and financial services and calculating a fee for those services generally requires that a prospective client of PFA provide the following required quantitative financial and qualitative information:

QUANTITATIVE

- A.** General family profile including names, dates of birth, addresses, social security number, marital status, and health status;
- B.** Names, addresses, and telephone numbers of accountant, attorney, banker, investment advisor;
- C.** Assets: real property and personal property – savings accounts,

- stocks and real estate, inc.;
- D.** Liabilities: mortgages and loan balances;
- E.** Insurance information: personal, disability, life, medical and property, auto, residential and other types;
- F.** Employee benefits;
- G.** Tax returns: most recent Federal, State and Local as well as

Item 5 continued

- supporting W-2's and 1099's;
- H.** Details on current investments;
- I.** Retirement benefits available: employer, government, social security, individual, most recent "Retirement System Statement of Member's Account" and a retirement estimate based on proposed retirement date from Personnel Department;
- J.** Client-owned business information;
- K.** Copies of legal estate planning documents: living wills, powers of attorney, wills and trusts;
- L.** Monthly budgetary information;
- M.** A listing of future major expenses planned;
- N.** Copy of Driver's License;
- O.** Client's e-mail address;
- P.** Client's mother's maiden name

QUALITATIVE

- A.** Goals and objectives;
- B.** Interests and hobbies;
- C.** Expectations about employment, economy, etc.
- D.** Risk tolerance level;
- E.** Attitudes about current/future lifestyles, certain types of investments, etc.
- F.** Other planning assumptions.

After comprehensive review of a prospective client's quantitative and qualitative data, PFA prepares a FW PERSONAL FINANCIAL RESOURCE MANAGEMENT PLAN® proposal that outlines the personal financial topics that the prospective client should consider. PFA simultaneously submits an advisory agreement and fee schedule to the prospective client for review as well. All prospective clients have the prerogative, with no financial obligation to PFA, to decline to proceed with the FW PERSONAL

Item 5 Continued

FINANCIAL RESOURCE MANAGEMENT PLAN® proposal, FW advisory agreement, and FW fee schedule or request that PFA modify the FW PERSONAL FINANCIAL RESOURCE MANAGEMENT PLAN® proposal to better reflect the prospective client's interests and concerns with corresponding changes made to the FW fee schedule. The prospective client may, of course, accept the proposal, advisory agreement, and fee schedule and proceed with the PFA's FW PERSONAL FINANCIAL RESOURCE MANAGEMENT PLAN® proposal.

Fees are may or not be negotiable. PFA's compensation is payable based on the fee schedule provided to the client. It is not the policy of the PFA to refund any fees that the client has paid, except as provided by Rule 204-3(b)(1) of the Investment Advisors Act of 1940.

Item 5 continued

PFA generally has "Conditions for Managing Accounts" which may include a specific set of financial planning circumstances or a minimum dollar value of assets and minimum fee conditions for starting or maintaining an advisory relationship according to the type of advisory services as described in Item 4 according to the following:

When PFA provides client customized and personalized investment supervisory services on a discretionary basis for individuals, trusts, estates, charitable organizations, corporations, and business entities on a fee, for compensation, only basis, there is no minimum value of assets, yet the minimum fee is \$1000.00

When PFA furnishes client-directed customized non-discretionary investment advisory services accounts on a non-continuous and non-regular supervisory or management basis for individuals, trusts, estates, or charitable organizations, corporations, and business entities on a fee, for compensation, only basis, there is no minimum value of assets yet the minimum fee is \$1000.00

PFA furnishes customized investment advisory services advice through diagnostic and analytic services for investment accounts on a non-discretionary, non-continuous and non-regular supervisory or management basis, or PFA provides personal financial planning in a coordinated process on a non-discretionary investment advisory, non-continuous, and non-regular supervisory management basis. For these services, there is no minimum value of assets yet the minimum fee is \$1200.00 or an hourly rate of \$250.00. Additionally, PFA furnishes advice about securities in any manner not described above through forensic investment advisory services provided by PFA's Forensic Securities Analysis Team's (FSAT) utilizing its proprietary expertise. For these services there is no minimum value of assets yet the minimum fee is \$5000.00 or an hourly rate of \$500.00.

End of Item 5

PFA'S TYPES OF CLIENTS⁵

As noted previously, PFA caters to individual investors; trusts, estates, or charitable organizations; and corporations and business entities.

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PFA's METHODS of ANALYSIS⁶

PFA furnishes investment advice through other security analysis methods that include:

Item 7 continued

(a) FW TRUST-GRANT®, TRUST DOCUMENTS: TRUST-GRANT®, analytical process, furnishes investment advice that PFA utilizes in the TG component of FW to provide the required trust investment legal prototype document language methodologies to assist in identifying the grantor's needs and the best suited investment trust language utilizing the following trust document prototypes:

- I. TRUST-GRANT®, Management Wealth Builder Trust
- II. TRUST-GRANT®, Preservation and Transfer Wealth Builder Trust
- III. TRUST-GRANT®, Charitable Wealth Builder Trust
- IV. TRUST-GRANT®, Educational Wealth Builder Trust
- V. TRUST-GRANT®, Income and Wealth Builder Trust
- VI. TRUST-GRANT®, Preferred Executive Wealth Builder Trust

PFA DOES NOT DRAFT TRUST DOCUMENTS FOR CLIENTS.

(c) FW INTRA-TRUST® TRUST INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© analytical process, furnishes investment advice and PFA utilizes the IT component of FW to provide the required fiduciary trust investment account profiling and ongoing review utilizing the following steps:

INTRA-TRUST® TRUST INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT©

- I. INTRA-TRUST®, Trust Investment Account Profile Development Questionnaire
- II. INTRA-TRUST®, Trust Investment Account Asset Allocation Questionnaire
- III. INTRA-TRUST®, Trust Investment Account Asset Allocation Model
- IV. INTRA-TRUST®, Trust Investment Account Analysis of Current Fiduciary Asset Portfolio (when appropriate)
- V. INTRA-TRUST®, Trust Investment Account Investment Policy Statement
- VI. INTRA-TRUST®, Trust Investment Account Quarterly Portfolio Review, Semi-Annual Rebalancing and Monitoring with at least annual Client Investment Account Interaction

⁶ Item 7
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The main sources of information for PFA's information used in PFA's analytical processes includes but is not limited to the authorized investment provisions vested in the Commonwealth of Pennsylvania Decedents, Estates and Fiduciary Code,

Comptroller of the Currency, and the Restatement of the Law, Trusts Prudent Investor Rule and its application to MPT.

PFA's investment strategies used to implement any investment advice given to clients include sources of information used in PFA's analytical processes including but not

Item 7 continued

limited to utilization of asset allocation modeling and other contemporary investment management strategies.

THE USE OF PFA'S INVESTMENT PHILOSOPHIES AND STATIGIES DOES NOT ELIMINATE THE RISK OF FINANCIAL LOSS FOR CLIENTS.

End of Item 7



PROFESSIONAL FINANCIAL ADVISORS, INC.
REGISTERED INVESTMENT ADVISOR

704 Lisburn Road, Suite 102, Camp Hill, PA 17011 Phone: (717) 761-4646 Fax: (717) 730-0749
www.profinadvinc.com

FIDUCIARYWORKS® FEE BASED INVESTMENT MANAGEMENT

Revised: January 23, 2015

This Part 2A of Form ADV, investment management firm brochure provides information about the business practices of Professional Financial Advisors, Inc. (PFA). If you have any questions about the contents of this brochure, please contact Matthew P. Amos, Chief Compliance Officer (CCO), using the contact information below. The information in this brochure has not been approved or verified by the Pennsylvania Department of Banking and Securities (PDSC) or by any State security authority nor the Securities and Exchange Commission (SEC).

As a registered investment advisory firm, PFA has met the requirements of the PDBS and SEC. Registration does not imply a certain level of skill or training.

Additional information about PFA is available on the SEC's website at www.adviserinfo.sec.gov, as well as www.iard.com and www.psc.state.pa.us. You can search these sites by a unique identifying number, known as a CRD number. PFA's number is 119910.

Email: mpamos@profinadvinc.com

U.S. Postal Address: 704 Lisburn Road, Suite 102, Camp Hill, PA 17011-7490

Phone: (717) 761-4646 Fax: (717) 730-0749

MATERIAL CHANGES ¹ FEE BASED INVESTMENT MANAGEMENT

The PDBS and SEC adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated January 1, 2015, is our new disclosure document prepared according to their requirements and rules. As you will see, this document is a narrative, and includes information that we are required to disclose.

After our initial filing of this Brochure, this “Material Changes” section will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Rev. 1: PFA has become re-registered pursuant to the Pennsylvania Securities ACT of 1972 effective June 14, 2012.

Rev. 2: PFA will no longer upload statements and/or billing statements to its website, effective December 31, 2014.

Rev. 3: PFA is now registered with and regulated by the Securities and Exchange Commission, effective January 23, 2015.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Sincerely:

**Matthew P. Amos, President
Chief Compliance Officer**

¹ Item 2
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² Item 3
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PFA's ADVISORY SERVICES³

PFA provides client customized and personalized investment supervisory services on a discretionary basis for individuals, trusts, estates, or charitable organizations, and corporations and business entities on a fee, for compensation, only basis. Investment supervisory services may include, but are not limited to, investment advice relative to a new or existing investment account which may be a qualified (SEP, 401K, Profit Sharing Plan, IRA, Commonwealth of Pennsylvania 457 Deferred Compensation Plan, Schwab Personal Choice Retirement Account (PCRA)) or non-qualified (individual investment accounts, and revocable and irrevocable trusts) portfolios. PFA charges an annual investment supervisory service fee based upon a percentage of the market value of assets being managed by PFA. PFA's investment supervisory services utilize FW to document investment objective and risk assessment.

FW incorporates by asset class individual equities securities recommendations evaluated on a quarterly basis by PFA's investment committee. That committee utilizes investment research services and proprietary screens and custom filters. PFA's investment committee evaluates individual debt securities on a quarterly basis by utilizing Schwab Institutional fixed income research. By asset class, mutual fund securities' recommendations are evaluated semi-annually and reviewed on a quarterly basis utilizing Schwab Institutional mutual fund research screening criteria.

In customized investment objective and risk assessed investment supervisory services discretionary basis engagements, a FW new client account form characterizes one of the following investment objectives for the client: **PRESERVATION OF CAPITAL:** Emphasis on protection of principle with income considerations; **INCOME:** An approach emphasizing dividend or income with some principle risk; **GROWTH AND INCOME:** An investment strategy with an emphasis on both; **GROWTH:** Appreciation of capital with income as a minor consideration. Additionally, PFA characterizes risk tolerance as: **LOW:** safety and stability of investments, **MEDIUM:** balance between lower-risk and higher-risk investments, or **HIGH:** higher-risk and returning long-term investments. After PFA establishes the client's objectives for each investment account, it allocates the assets of the investment supervisory account among individual equity and debt securities and various mutual funds in accordance with PFA's Investment Committee's securities recommendations.

PFA's IARs, when advising a client on personalized investment supervisory services, will utilize the FW INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© process. In doing so, they will use FW INTRA-TRUST®

³ Item 4

asset allocation theory or FW INTRA-TRUST® 457 ASSET SELECT® asset allocation theory presentations. Following the FW INTRA-TRUST® asset allocation theory and an explanation of the INTRA-TRUST® investment process the IAR and Client completes, a FW INTRA-TRUST® asset allocation questionnaire or a FW INTRA-

Item 4 Continued

TRUST® 457 ASSET SELECT® asset allocation questionnaire and PFA scores it according to EISI's Naviplan's Ibbotson components. PFA utilizes a FW INTRA-TRUST® asset allocation model to achieve the client's stated objectives for each investment account and then allocates them among individual equity and debt securities and /or various mutual funds in accordance with investment committee's recommendations. PFA completes an FW new client account form based on the results of the FW INTRA-TRUST® investment process asset allocation questionnaire or a FW INTRA-TRUST® 457 ASSET SELECT® investment process asset allocation questionnaire. PFA also prepares a FW INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT® investment policy statement. PFA's use of FW, which includes INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT® protocol, relies on the basic tenets of Modern Portfolio Theory (MPT). PFA structures individual investment account portfolios by instructing the individual and / or individuals involved on the significance of asset allocation theory and, when appropriate, its integration into the MPT. The service provides a process that determines the appropriate risk profile for an investment account and develops and implements an investment strategy and portfolio with the capability to document and monitor the investment accounts.

Unless an account's stated objectives direct otherwise, Schwab Institutional typically shall serve as the broker-dealer/custodian for investment account assets. Schwab Institutional charges brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain mutual funds, commissions are charged for individual equity / debt securities transactions). The commissions and/or transaction fees charged by Schwab Institutional may be higher or lower than those charged by other broker-dealers. PFA will not receive any portion of the brokerage commissions and/or transaction fees charged to the investment account.

PFA furnishes client-directed customized non-discretionary investment advisory services accounts on a non-continuous and non-regular supervisory or management basis for individuals, trusts, estates, or charitable organizations, corporations, and business entities. PFA provides these services on a fee for compensation only basis with the authority to execute the client's directions pursuant to the client's specific investment decisions to purchase or sell securities or other investments. Investment advisory account services may include, but are not limited to, investment advice relative to a new or existing investment account which may be a qualified (SEP, 401K, Profit Sharing Plan, IRA Commonwealth of Pennsylvania 457 Deferred Compensation Plan, Schwab Personal Choice Retirement Account (PCRA)) or non-qualified (individual investment advisory accounts, and revocable and irrevocable trusts) portfolios. PFA charges an

annual investment supervisory service fee based upon a percentage of the market value of assets. PFA manages investment advisory services accounts on a non-discretionary, non-continuous, and non-regular supervisory or management basis. PFA's investment advisory account services utilize FW.

Item 4 Continued

In client-directed investment objective and risk assessed investment advisory services engagements, PFA uses an FW new client account form to document one of the following investment objectives as prescribed by the client. These investment **PRESERVATION OF CAPITAL:** Emphasis on protection of principle with income considerations; **INCOME:** An approach emphasizing dividend or income with some principle risk; **GROWTH AND INCOME:** An investment strategy with an emphasis on both; **GROWTH:** Appreciation of capital with income as a minor consideration. Additionally, a client's risk tolerance is characterized as: **LOW:** safety and stability of investments, **MEDIUM:** balance between lower-risk and higher-risk investments, or **HIGH:** higher-risk and returning long term investments. After PFA establishes the client's objectives for each investment account, it is incumbent on the client to provide directions to PFA regarding decisions to purchase or sell securities or other investments.

Unless an account's stated objectives direct otherwise, Schwab Institutional shall serve as the broker-dealer/custodian for investment account assets. Schwab Institutional charges brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., Schwab Institutional charges transaction fees for certain mutual funds as well as commissions for individual equity/debt securities transactions). The commissions and/or transaction fees charged by Schwab Institutional may be higher or lower than those charged by other broker-dealers. PFA will not receive any portion of the brokerage commissions and/or transaction fees charged to the investment account.

PFA furnishes customized investment advisory services advice through diagnostic and analytic services for investment accounts on a non-discretionary, non-continuous and non-regular supervisory or management basis. These services may include, but are not limited to, investment advice relative to a new or existing investment account that may be a qualified (i.e., SEP, 401K, profit sharing plan, IRA, tax sheltered annuity) or non-qualified (i.e. individual brokerage account, trust investment account) portfolios. The assets shall be kept and maintained in a non-discretionary status. The client's qualified accounts' custodian or the custodian designated by the client's account shall maintain the assets.

PFA's customized investment advice may utilize FW. PFA IAR may review with the client FW Asset Allocation Theory and IT investment process. After the client completes the FW asset allocation questionnaire it is scored according to EISI's Naviplan's Ibbotson components. PFA uses an FW INTRA-TRUST® asset allocation model to achieve the client's stated objectives for each investment account and then account funds are allocated among individual equity and debt securities and various mutual funds. PFA completes an FW new client account form based on the results of the

FW INTRA-TRUST® questionnaire. PFA may also prepare a FW INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© investment policy statement.

Item 4 Continued

PFA's use of FW, which includes INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© protocol, relies on the basic tenets of MPT. PFA structures an individual investment account portfolio by instructing the client the involved on the significance of Asset Allocation Theory and, when appropriate, its integration into the MPT. The service provides, in substance and procedure, a process that determines the appropriate risk profile for an investment account, and develops and implements an investment strategy with the capability to document and monitor the investment accounts.

PFA utilizes FW exclusive investment advisory offering's TG component for client education. The TG component of FW is used for trust consulting which identifies and assists the client whose financial and estate planning circumstances may be furthered through the use of trusts. PFA provides clients with information describing different types of trusts and prototype trust investment document language and consults on their advantages and disadvantages. PFA's proprietary TG consulting services provide specific prototype legal document investment language which follows the Uniform Prudent Investor Act (UPIA) guidance. It advises on the implications of investment management delegation by a corporate fiduciary and grantor's empowerment legal language to direct investments and to appoint successor investment advisors. Grantor-directed investment powers allow for the appointment of non-fiduciary investment asset managers (i.e., life insurance agents or registered representatives) with consideration given to successor fiduciary investment advisors. The UPIA provides for the use of total return language and allows for the maximizing of investment returns while avoiding principle versus income problems within a trust. PFA may recommend the services of other professionals and fiduciary institutions for implementation purposes, if requested by the client. **The client is under no obligation to engage the services of any such recommended professionals or fiduciary institutions. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the applicant. PFA DOES NOT DRAFT TRUST DOCUMENTS FOR CLIENTS.**

PFA utilizes FW TRUST-GRANT®'s component which includes INTRA-TRUST® TRUST INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© protocol. The investment advisory offering assists trust grantors, investment industry professionals, and institutional trustees in managing the investment responsibilities and liabilities set forth in the UPIA, also generally known as "Prudent Investor" statutes, based on TG resulting prototype legal document investment language. PFA INTRA-TRUST® TRUST INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© protocol determines the appropriate risk profile for a fiduciary

investment account and develops and implements an investment strategy and portfolio with the capability to document and monitor the fiduciary investment accounts. PFA's IT relies on the basic tenets of MPT. PFA structures a portfolio by instructing clients on the significance of MPT and its integration into the UPIA.

End of Item 4

PFA's FEES and COMPENSATION⁴

PFA charges a percentage of assets under management for providing investment supervisory services, PFA's fee shall vary depending upon the specific type of investment supervisory services to be rendered. The primary determinants of investment services are investment objective (i.e., **PRESERVATION OF PRINCIPLE, INCOME, GROWTH AND INCOME, GROWTH**) and whether the portfolio is composed of individual investment positions or mutual funds. PFA's fees are according to the following schedules:

FIDUCIARYWORKS® ASSET SELECT© INVESTMENT OBJECTIVE and INDIVIDUAL or MUTUAL FUND INVESTMENT HOLDINGS

INDIVIDUAL INVESTMENT HOLDINGS

	Description	
PORTFOLIO SIZE	PRESERVATION OF PRINCIPLE: Annual Fee	Description
\$0 to 500,000	0.50% of First \$500,000	INCOME: Annual Fee
\$500,000.01 to 1,000,000.0	0.40% on Next \$500,000	0.80% of First \$500,000
\$1,000,000.01 to 2,000,000	0.30% on Next \$1,000,000	0.70% on Next \$500,000
\$2,000,000.01	0.30% on Bal. of Funds	0.60% on Next \$1,000,000
		0.60% on Bal. of Funds
PORTFOLIO SIZE	Description	Description GROWTH & INCOME: Annual Fee
\$0 to 500,000	1.50% of First \$500,000	1.25% of First \$500,000
\$500,000.01 to 1,000,000	1.25% on Next \$500,000	1.00% on Next \$500,000
\$1,000,000.01 to 2,000,000	1.00% on Next \$1,000,000	0.80% on Next \$1,000,000
\$2,000,000.01	1.00% on Bal. of Funds	0.80% on Bal. of Funds

MUTUAL FUND INVESTMENT POSITIONS

	Description	Description
PORTFOLIO SIZE	INCOME: Annual Fee	GROWTH: Annual Fee
\$100,000 to 500,000	0.50% of First \$500,000	1.25% of First \$500,000
\$500,000.01 to 1,000,000	0.40% on Next \$500,000	1.00% on Next \$500,000
\$1,000,000.01 to 2,000,000	0.30% on Next \$1,000,000	0.75% on Next \$1,000,000
\$2,000,000.01	0.30% on Bal. of Funds	0.75% on Bal. of Funds
		Description GROWTH & INCOME: Annual Fee
PORTFOLIO SIZE		1.00% of First \$500,000
\$100,000 to 500,000		0.90% on Next \$500,000
\$500,000.01 to 1,000,000		

⁴ Item 5

\$1,000,000.01 to 2,000,000	0.80% on Next \$1,000,000
\$2,000,000.01	0.80% on Bal. of Funds

Item 5 Continued

**FIDUCIARYWORKS® TRUST-GRANT® ASSET SELECT®
INVESTMENT OBJECTIVE and INDIVIDUAL or MUTUAL FUND
INVESTMENT HOLDINGS**

INDIVIDUAL INVESTMENT HOLDINGS

	Description	
PORTFOLIO SIZE	PRESERVATION OF PRINCIPLE: Annual Fee	Description INCOME: Annual Fee
\$0 to 500,000	1.50% of First \$500,000	1.80% of First \$500,000
\$500,000.01 to 1,000,000	1.40% on Next \$500,000	1.70% on Next \$500,000
\$1,000,000.01 to 2,000,000	1.30% on Next \$1,000,000	1.60% on Next \$1,000,000
\$2,000,000.01	1.30% on Bal. of Funds	1.60% on Bal. of Funds
PORTFOLIO SIZE	Description GROWTH & INCOME: Annual Fee	Description GROWTH & INCOME: Annual Fee
\$0 to 500,000	2.50% of First \$500,000	2.25% of First \$500,000
\$500,000.01 to 1,000,000	2.25% on Next \$500,000	2.00% on Next \$500,000
\$1,000,000.01 to 2,000,000	2.00% on Next \$1,000,000	1.80% on Next \$1,000,000
\$2,000,000.01	2.00% on Bal. of Funds	1.80% on Bal. of Funds

MUTUAL FUND INVESTMENT POSITIONS

	Description	Description
PORTFOLIO SIZE	INCOME: Annual Fee	GROWTH: Annual Fee
\$100,000 to 500,000	1.50% of First \$500,000	2.25% of First \$500,000
\$500,000.01 to 1,000,000	1.40% on Next \$500,000	2.00% on Next \$500,000
\$1,000,000.01 to 2,000,000	1.30% on Next \$1,000,000	1.75% on Next \$1,000,000
\$2,000,000.01	1.30% on Bal. of Funds	1.75% on Bal. of Funds
PORTFOLIO SIZE	Description GROWTH & INCOME: Annual Fee	
\$100,000 to 500,000	2.00% of First \$500,000	
\$500,000.01 to 1,000,000	1.90% on Next \$500,000	
\$1,000,000.01 to 2,000,000	1.80% on Next \$1,000,000	
\$2,000,000.01	1.80% on Bal. of Funds	

For mutual fund accounts with the above-stated investment objectives with account balances below \$100,000, the fee is 1.00% annually. The minimum annual fee is \$1,000.00. PFA's annual investment management fee shall be pro-rated and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. PFA generally will require an account minimum of \$100,000 (equity accounts) and \$200,000 (fixed income accounts) for investment supervisory services. However, PFA, in its sole discretion, may charge a lesser management fee or accept smaller accounts based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, etc.). Unless the client directs otherwise, PFA shall

generally recommend that all such investment management accounts be maintained at Schwab Institutional.

Prior to engaging PFA to provide investment supervisory services, the client must enter into a formal investment advisory agreement with PFA setting forth the terms and

Item 5 continued

conditions under which PFA shall manage the client's assets. A separate custodial/clearing agreement, may authorize Schwab Institutional to debit the account for the amount of the PFA's investment management fee and to directly remit the management fee to the PFA in accordance with the required SEC procedures as follows:

(1) PFA via uploading to Schwab Institutional will secure payment of the management fee directly or a bill will be sent to the client for payment; and

(2) Schwab shall send a statement to the client at least quarterly indicating all amounts disbursed from the account including the amount of management fees paid directly to PFA. The investment advisory agreement between PFA and the client will continue in effect until terminated by either party by written notice. PFA fee shall prorate its investment management through the date of termination, and shall promptly refund any remaining balance to the client.

Clients may engage PFA for investment supervisory services based on a formal investment advisory agreement with flat fee rate to which they agree to the execution of the agreement. PFA then bills the client quarterly with the first installment due at the signing of the agreement and the balance due quarterly and billed directly to the client.

For providing management investment advisory services for non-discretionary investment advisory accounts on a non-discretionary, non-continuous, and non-regular supervisory or management basis, PFA's fees are based on 50 basis points (one half of one percent or .5%) of the market value in the investment account. PFA's annual investment management fee shall be pro-rated and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The investment advisory agreement between the PFA and the owner of the investment account will remain in effect until terminated by either party by written notice. PFA shall prorate its investment services fee through the date of termination, and shall refund any remaining balance to the client.

Prior to engaging PFA to provide investment supervisory services, the client will be required to provide personal and financial information required to complete a FW new-client account form and enter into an appropriate formal investment advisory agreement with PFA. This agreement shall set forth the terms and conditions under which PFA shall manage the client's assets. A separate custodial/clearing agreement may authorize Schwab Institutional to debit the account for the amount of the PFA's investment management fee and to remit directly the management fee to PFA in accordance with the required SEC procedures as follow:

Item 5 continued

(1) PFA via uploading to Schwab Institutional will secure payment of the management fee directly or a bill will be sent to the client for payment; and

(2) Schwab shall send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the PFA. The investment advisory agreement between the PFA and the client will continue in effect until terminated by either party by written notice. PFA shall prorate its investment management fee through the date of termination, and shall promptly refund any remaining balance to the client.

Clients may engage PFA for investment supervisory services based on a formal investment advisory agreement with flat fee rate to which they agree at the execution of the agreement. PFA then bills the client quarterly with the first installment due at the signing of the agreement and the balance due quarterly and billed directly to the client. PFA shall charge hourly and fixed fees for furnishing advice through consultations not included in either services described by investment supervisory services or managing investment advisory accounts not involving investment supervisory services. PFA shall also charge for providing on more than an occasional basis advice to clients on matters not involving securities and advice about securities in any manner not described above.

PFA provides fee based investment advisory services and receives a fee for making recommendations that will help the client obtain stated and implied goals. PFA receives a fee whether or not the client implements any of the recommendations. The fee may range from several hundred dollars to several thousand dollars and PFA bills on a \$100.00 (United States of America currency) per hour rate. PFA offers advisory services for “hourly charge” and/or “fixed fees (not including subscription fees)”. PFA bases its fee schedule on the amount of time that will be necessary to perform and complete the services. The client must pay fixed fees pursuant to the fee schedule which is attached to PFA’s advisory agreements. The client must pay upon receipt of billed invoices.

GENERAL INFORMATION ON FEES:

Generally, fees are derived from PFA **FURNISHING FINANCIAL PLANNING ADVICE NOT PRIMARLY INVOLVING SECURITIES, FURNISHING INVESTMENT SUPERVISORY SERVICES, and MANANAGING INVESTMENT ADVISORY ACCOUNTS** as described in Item 4.

PFA calculates fees as set forth above and not on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. A client advisory agreement may be canceled at any time by either party for any reason upon receipt of written notice. Upon termination of any account, PFA shall promptly refund any prepaid, unearned fees; and client must pay PFA any earned, unpaid fees as soon as possible. The client has the right to terminate an agreement without penalty within five business days after entering into an advisory agreement.

All fees paid to PFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales

Item 5 continued

charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly without the services of PFA. In that case, the client would not receive the services provided by PFA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and investment objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by PFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services PFA provides.

PFA generally has "Conditions for Managing Accounts" which may include a specific set of financial planning circumstances or a minimum dollar value of assets and minimum fee conditions for starting or maintaining an advisory relationship according to the type of advisory services as described in Item 4 according to the following:

When PFA provides client customized and personalized investment supervisory services on a discretionary basis for individuals, trusts, estates, charitable organizations, corporations, and business entities on a fee, for compensation, only basis, there is no minimum value of assets, yet the minimum fee is \$1000.00

When PFA furnishes client-directed customized non-discretionary investment advisory services accounts on a non-continuous and non-regular supervisory or management basis for individuals, trusts, estates, or charitable organizations, corporations, and business entities on a fee, for compensation, only basis, there is no minimum value of assets yet the minimum fee is \$1000.00

End of Item 5

PERFORMANCE BASED-FEES and SIDE-by-SIDE MANAGEMENT⁵

PFA does not utilize performance-based fees or side-by-side management.

PFA'S TYPES OF CLIENTS⁶

⁵ Item 6

⁶ Item 7

As noted previously, PFA caters to individual investors; trusts, estates, or charitable organizations; and corporations and business entities.

PFA's METHODS of ANALYSIS⁷

PFA furnishes investment advice through other security analysis methods that include:

(a) FW INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© analytical process provides account profiling and ongoing review utilizing the following steps:

INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT©

- I. INTRA-TRUST® Investment Account Profile Development Questionnaire (when appropriate)
- II. INTRA-TRUST® Asset Allocation Theory
- III. INTRA-TRUST® New Client Account Form
- IV. INTRA-TRUST® Investment Account Asset Allocation Questionnaire
- V. INTRA-TRUST® Investment Account Asset Allocation Model
- VI. INTRA-TRUST® Analysis of Current Investment Account Asset Portfolio (when appropriate)
- VII. INTRA-TRUST® Investment Account Investment Policy Statement
- VIII. INTRA-TRUST® Quarterly Investment Account Portfolio Review, Rebalancing and Monitoring with at a minimum Annual Client Investment Account Interaction

The main sources of information for PFA's information used in PFA's analytical processes includes but is not limited to the authorized investment provisions vested in the Commonwealth of Pennsylvania Decedents, Estates and Fiduciary Code, Comptroller of the Currency, and the Restatement of the Law, Trusts Prudent Investor Rule and its application to MPT.

PFA's investment strategies used to implement any investment advice given to clients include sources of information used in PFA's analytical processes including but not limited to utilization of asset allocation modeling and other contemporary investment management strategies.

THE USE OF PFA'S INVESTMENT PHILOSOPHIES AND STATIGIES DOES NOT ELIMINATE THE RISK OF FINANCIAL LOSS FOR CLIENTS.

End of Item 8

⁷ Item 8

BROKERAGE PRACTICES⁸

Unless an account's stated objectives direct otherwise, Schwab Institutional typically serves as a broker-dealer/custodian for investment account assets. Schwab Institutional charges brokerage commissions and/or transaction fees for effecting certain securities transactions. PFA does not receive any of the commissions or fees charged to the investment account for those services.

When providing investment supervisory services as described in Item 4, PFA or a related person will typically recommend and or require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides PFA with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as they maintain a total of at least \$10 million of advisor's clients' account assets at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Generally, when providing advisory services as described in Item 4, PFA does not suggest brokers to PFA's clients. IAR of PFA suggest brokers to PFA's clients only through the disclosure of the related person's other financial industry activities or affiliations with PFASAM as discussed previously. IAR suggests brokers if the client does not have a designated, specific preference. The related person will make suggestions in choosing such a broker based on the past capabilities of that broker in executing such types of trades, quality and speed of executing trades, and the competitiveness of commission rates. No other factors are relevant considerations. Clients of PFA receiving integrated advisory services from PFA's related persons are free to obtain brokerage service from any source to implement the recommendation of PFA's related person. PFASAM and PFA are under common control.

PFA's RPs who recommend PFASAM are registered representatives of the broker dealer and receive separate compensation (commissions) for the execution of securities transactions. However, a client is not under any obligation to effect trades through this commonly owned firm. All clients are free to select any broker-dealer of his or her choice. Client shall retain absolute discretion over all implementation decisions.

End of Item 9

⁸ Item 9

REVIEW OF ACCOUNTS⁹

When providing client customized investment supervisory services on a discretionary basis as described in Item 4 for investment accounts, initially PFA's Investment Committee reviews these accounts for acceptance. Subsequently, IAR's use FW INTRA-TRUST® Investment Account Review forms to review investment accounts at least on a quarterly basis, and more frequently if special circumstances arise. Based on the IAR's completion of FW INTRA-TRUST® Investment Account Review form, Investment Committee during bi-weekly meetings approves the account reviews. PFA's Investment Committee, whose Chairman is Matthew P. Amos as well as all of PFA's IARs, perform account reviews.

PFA provides client personalized investment supervisory services on a discretionary basis as described in Item 4 and utilizing FW INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© analytical process and FW INTRA-TRUST® INVESTMENT ACCOUNT OPERATIONAL RISK MANAGEMENT© analytical process for investment accounts. PFA reviews these initially upon acceptance by PFA's Investment Committee. Subsequently, PFA's Investment Committee's member Curt H. Zimmermann, Vice President, reviews by asset class, ASSET SELECT© and 457 ASSET SELECT© mutual fund securities recommendations annually for portfolio security selection and reviews them quarterly for portfolio security selection retention integrity and maintenance. Additionally, Investment Committee's members' Curt H. Zimmermann, Vice President, analyzes ASSET SELECT© debt securities on a quarterly basis for portfolio security selection, retention, integrity, and maintenance, however, they are typically held to maturity. Curt H. Zimmermann, Vice President, analyzes by asset class, ASSET SELECT© individual equities securities recommendations on a quarterly basis for portfolio security selection, retention, integrity, and maintenance. For FW INTRA-TRUST® asset allocation models, PFA's Investment Committee reviews asset allocation model portfolios on a quarterly or semi-annual basis for strategic allocation integrity and maintenance.

The reviewers of "client customized investment supervisory services on a discretionary basis and personalized investment supervisory services on a discretionary basis" are PFA's IAR's. One and / or all reviewers and Investment Committee may review "client customized investment supervisory services on a discretionary basis and personalized investment supervisory services on a discretionary basis reports. Reviewers' instructions from PFA and its principal executive officers on performing reviews are described above in Item 4. There is not a limit to the number of "accounts" assigned to reviewers.

⁹ Item 10

Client customized investment advisory account services on a non-discretionary, non-continuous, and non-regular supervisory or management basis as described in Item 4 for investment accounts, are reviewed initially upon acceptance by PFA's Investment

Item 10 Continued

Committee. Subsequently, IAR's use FW INTRA-TRUST® Investment Account Review forms to review investment at least on an annual basis, and more frequently at the client's direction and due to special circumstances.

The reviewers of "client customized investment advisory account services on a non-discretionary, non-continuous and non-regular supervisory or management basis" are PFA's IAR's. One and/or all reviewers may review "client customized investment advisory account services on a non-discretionary, non-continuous, and non-regular supervisory or management basis". Reviewers' instructions from PFA and its principal executive officers on performing reviews are described above in Item 4. There is not a limit on the number of "accounts" assigned to reviewers.

When providing client customized investment advisory services and financial planning on a non-discretionary, non-continuous, and non-regular supervisory or management basis as described in Item 4 for investment advisory services and financial planning engagements, PFA's Investment Committee reviews initially upon acceptance. Subsequently, IARs at the client's direction and due to special circumstances review investment advisory services and financial planning projections and reports on a regular basis during a twelve-month period. PFA bases the review and frequency of "financial planning projection reports" on different levels, and triggering factors of the client's financial situation, objectives, and goals.

The review of "client customized investment advisory services, financial planning projection reports" and non-regular supervisory or management basis may be done by one and/or all reviewers and may also review "Investment advisory services and financial planning projection reports". Reviewers' instructions from applicant and its principal executive officers on performing reviews are described in Item 4. There is not a limit on the number of "financial planning reports" assigned to reviewers.

PFA, when providing client customized investment supervisory services on a discretionary basis and personalized investment supervisory services on a discretionary basis and client customized investment advisory account services on a non-discretionary, non-continuous, and non-regular supervisory or management basis as described in Item 4 for investment accounts, PFA facilitates client transaction confirmation notices and regular account summary statements directly from the broker-dealer/custodian. In addition, client has the ability to monitor the account's status through the broker-dealer/custodian website. In regard to the above-referenced investment accounts where PFA provides investment advisory services, clients may also receive from PFA via PFA's web-site monthly reports summarizing account activity and

performance. These reports are produced utilizing Schwab Performance Technologies, PortfolioCenter,™ and may include but is not limited to the following topics:

Item 10 Continued

Holdings Reports:

Portfolio Statement
Portfolio Holdings
Portfolio Position Analysis
Yield Analysis
Unrealized Gains/Losses
Unrealized Gains/Losses Date-to-Date
Fixed Income Summery
Bond Analysis
Projected Income and Redemptions
Maturity Schedule
Portfolio Rebalancing
Billing Statement
Asset Allocation

Transaction Detail Reports:

Cash Flows and Valuation
Realized Gains/Losses
Realized Gains and Losses by Category
Income Report
Expense Report
Transaction Ledger
Cash Reconciliation
Brokerage Fees
Security Reconciliation
IRR Reconciliation

Performance Reports

Portfolio Performances Summery
Portfolio Performance Review
Portfolio Performance History
Position Performance Summery
Asset Class Performance History
Performance Analysis
Comparative Portfolio Performance
Comparative Performance Review

Interval Detail Reports

Portfolio Internal Audit
Asset Class Interval Audit

PFA provides client customized investment advisory services and financial planning on a non-discretionary, non-continuous, and non-regular supervisory or management basis as described in Item 4 for investment advisory services and financial planning engagements. PFA also provides to clients advisory services analysis and financial planning projection reports as described above and PFA bases the frequency of “financial planning projection reports” on the client’s financial situation, objectives and goals, and at the client’s request. “Financial planning projection reports” are subject to modification as client’s financial assumptions, objectives, family and business circumstances, and economic conditions change.

End of Item 10

CUSTODY¹⁰

PFA has previously disclosed in Item 5 PFA bills clients directly and debits advisory fees from client accounts. On a quarterly basis, PFA requires the custodian to send to the client a statement showing all transactions within the account during the reporting period.

Item 11 Continued

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact PFA directly if they believe that there may be an error in their statement.

PFA urges its clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

INVESTMENT DISCRETION¹¹

When providing investment supervisory services as described in Item 4, PFA or related person has the authority to determine, without obtaining specific client consent, the securities to be bought and sold. However, clients may place reasonable restrictions on the discretionary authority granted.

When providing and client customized investment advisory account services on a non-discretionary, non-continuous, and non-regular supervisory or management basis client customized investment advisory services, financial planning projection reports” and non-regular supervisory or management basis as described in Item 4, PFA or related person has NO authority to determine, without obtaining specific client consent, the securities to be bought and sold.

When providing investment supervisory services as described in Item 4, PFA or related person has the authority to determine, without obtaining specific client consent, the amount of the securities to be bought or sold.

When providing client customized investment advisory account services on a non-discretionary, non-continuous, and non-regular supervisory or management basis, client customized investment advisory services, financial planning projection reports” and non-regular supervisory or management basis described in Item 4, PFA or related person has NO authority to determine, without obtaining specific client consent, the amount of the securities to be bought or sold.

End of Item 12

PROXY VOTING POLICIES¹²

¹⁰ Item 11

¹¹ Item 12

¹² Item 13

PFA in accordance with Glass Lewis Investment Manager Guidelines utilizing Broadridge's Institution Client Services Proxy Edge to vote proxies on behalf of clients for accounts over which it has discretionary authority. However, the client always has

Item 13 Continued

the right to vote proxies themselves. Clients can exercise this right by instructing PFA in writing not to vote proxies in their account.

PFA will vote proxies in the best interests of clients and in accordance with our established policies and procedures. PFA will retain all proxy voting books and records for the required period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If PFA has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third party to cast a vote.

Clients may obtain a copy of PFA's complete proxy voting policies and procedures by contacting Matthew P. Amos at mpamos@profinadvinc.com or any of the contact means set forth above. Clients may request in writing information on how proxies or his or her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how PFA voted proxies for his or her account(s), PFA will promptly provide such information.

PFA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or third party. Upon such direction, we will make commercially-reasonable efforts to forward such notices in a timely manner. We do not vote proxies for nondiscretionary account(s).

End of Item 13