

Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure*

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PCS ADVISORY ALLOCATION ACCOUNT

03/14/2013

This wrap fee program brochure provides information about the qualifications and business practices of Private Client Services, LLC. If you have any questions about the contents of this brochure, please contact us at 502-451-0600 or esampson@pcsbd.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Private Client Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 120222.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Wrap Fee Program Brochure ("Wrap Brochure"), dated 03/14/2013, is our new disclosure document prepared according to the SEC's new requirements and rules. Although the format of this document is similar in many respects to prior Schedule H wrap fee program brochures, it does contain additional new information that was not previously required.

After our initial filing of this Wrap Brochure, this Item 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.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Wrap 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.

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Item 4 Services Fees and Compensation

SERVICES

Private Client Services, LLC is a SEC-registered investment adviser with our principal place of business located in Louisville, Kentucky. Private Client Services, LLC began conducting business in 2001.

We sponsor the PCS Advisory Allocation Account (the "Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the Program. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at: **Private Client Services LLC, 2225 Lexington Rd, Louisville, KY 40206, PH (502) 451- 0600 Attn: Ernest Sampson or www.pcsbd.net.**

Advisory Allocation Account Program

Clients participating in the PCS Advisory Allocation Account receive continual advice regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we help develop the client's personal investment policy which serves as the basis for managing the client's portfolio. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

As sponsor and investment manager of the PCS Advisory Allocation Account, we have designed this program to connect our firm's clients with investment vehicles suitable for their financial circumstances and investment objectives. Our firm actively solicits advisory clients for the Program. We are also responsible for the marketing of the Program.

We manage these advisory accounts on a non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Types of Securities: As appropriate to the needs of the client, the following types of securities may generally be utilized in the client's portfolio:

<u>Equities</u>	<u>Fixed-Income</u>	<u>Mutual Funds</u>	<u>Other:</u>	
Listed/OTC	Corporate Bonds	No-load	Unit Trusts	Money Market
Preferred	U.S. Treasuries	Load-Waived	Options	Municipal Bonds
ADRs	Mortgage-backed	Closed-end funds	ETFs	Certificates of Deposit

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Fees

The annualized fees for this program are charged as a percentage of the value of the client's portfolio, according to the following schedule:

\$50K - \$249,999	\$250K-\$499,999	\$500K-\$999,999	\$1,000,000 +
2.0%	1.75%	1.50%	1.25%

How are Fees Charged? Program fees are charged quarterly in advance. If management begins after the start of a month, Program fees will be prorated accordingly. Fees will be debited from the account in accordance with the terms set forth in the Investment Management Agreement ("IMA").

What services are covered by the Program fees? The Program fees pay for our firm's advisory services to clients under the Program, administrative expenses of the Program, custody charges for clients' assets custodied at Pershing LLC and brokerage services for Program accounts to the extent trades are conducted through Pershing LLC.

What services are not covered by the Program fees? The Program fees do not cover brokerage to the extent trades are conducted through brokers or dealers other than Pershing LLC and custody charges if client assets are custodied anywhere other than Pershing LLC. The Program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors,

Other Fees and Expenses. Clients may or may not incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, custodial fees i.e. IRA/SEP etc., safekeeping fees, wire transfer fees, exchange fees, interest charges on margin loans, and fees for transfers of securities.

Additional Information about Program fees. Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Program Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Private Client Services, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm 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 objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Funds. Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients may not be subject to Private Client Services, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

COMPENSATION

We reserve the right to enter into marketing arrangements with independent investment adviser and/or broker-dealer firms pursuant to which representatives of their firms ("Solicitors") offer our services, including participation in this program, to the public. Through these arrangements, we pay a cash referral fee to the Solicitor and/or their firm based upon a percentage of our advisory fee. The payment of referrals fees will not increase the amount of the fees paid by program participants. However, clients should be aware that the receipt of this compensation may create an incentive for the individual to recommend participation in this program over others for which no such compensation may be received.

As required by applicable law, the details of the solicitation arrangement, including the compensation payable to the solicitor, will be described to the client in a separate document provided to the client at the time of the referral.

Item 5 Account Requirements and Types of Clients

MINIMUM ACCOUNT REQUIREMENTS

Participation in this program is subject to certain minimum account requirements. However, **PCS reserves the right to waive the minimum account size where deemed appropriate.** For a more detailed understanding of these requirements, please review the disclosures provided in the preceding section.

PCS Advisory Allocation Account Program clients must direct Private Client Services, LLC as to the broker dealer to be used in managing their account. As a condition for program participation, clients are required to direct us to custody their assets with and to place trades through Pershing LLC. Pershing LLC is an affiliated FINRA-member broker dealer and the clearing firm and custodian that we use for brokerage accounts. Private Client Services, LLC has negotiated an arrangement with Pershing LLC to provide custodial and brokerage services as part of the PCS Advisory Allocation Account Program. As such, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer/custodian other than Private Client Services, LLC and Pershing LLC respectively. Please refer to the "Other Financial Industry Activities and Affiliations" section of Item 9 for additional information.

TYPES OF CLIENTS

Private Client Services, LLC provides advisory services in the PCS Advisory Allocation Account Program, where appropriate, to:

- Individuals
- Pension & Profit Sharing Plans
- Trusts
- Estates
- Corporations
- Charitable Organizations
- Partnerships
- Limited Liability Corporations

Item 6 Portfolio Manager Selection and Evaluation

PORTFOLIO MANAGER SELECTION

As previously disclosed, all participating clients' assets are managed by advisory personnel of our firm. These individuals must possess, minimally, a college degree and/or appropriate business experience and all required licenses. Please refer to Item 4 for detailed disclosures regarding the portfolio management services we provide to program clients.

PORTFOLIO PERFORMANCE REPORTING

Private Client Services, LLC calculates the performance of all participating accounts based on standards drawn from industry sources, including the CFA Institute's Global Investment Performance Standards ("GIPS"). Performance is currently calculated by taking into account at least the following items: a time-weighted rate of return; cash flows into and out of the accounts; monthly valuations; and income accrued on fixed income securities.

As noted above under Services, Fees and Compensation (Item 4), Private Client Services, LLC has partnered with *Pershing LLC* to provide brokerage, custodial and other services for the PCS Advisory Allocation Account Program. We rely upon *Pershing LLC* to calculate portfolio manager performance. Pershing LLC uses the Bank Administration Institute ("BAI") method when computing performance. The BAI method is compliant with Global Investment Performance Standards ("GIPS," formerly known as the AIMR Performance Presentation Standards). The BAI is a non-profit organization that focuses on improving banking standards (in the operations and auditing areas). GIPS is a set of standardized, industry-wide ethical principles that provide investment firms with guidance on how to calculate and report their investment results to prospective clients.]

AFFILIATED PORTFOLIO MANAGERS

As previously disclosed, all client assets in this program are managed, on a non-discretionary basis, by our portfolio managers. Please refer to Item 4 for a detailed description of PCS Advisory Allocation Account's services and fees.

PERFORMANCE-BASED FEES

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Private Client Services, LLC does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's assets).

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at

economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. With the client's permission, we purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

1. we believe the securities to be currently undervalued, and/or
2. we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our recommendations are incorrect, a security may decline sharply in value before we make a recommendation to sell.

Margin transactions. With the client's permission, we will purchase securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more securities than you would be able to with your available cash, and allows us to purchase securities without selling other holdings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

1. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
2. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will recommend the use of options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 7 Client Information Provided to Portfolio Managers

The Investment Advisor Representative is responsible for referring a client to the program will typically complete an account evaluation questionnaire for each newly opened managed account. Answers are formed through in-depth conversations with clients. Questions are specific and relate to such items as Annual Income, Net Worth, Liquidity Requirements, Portfolio Strategy, Portfolio Objectives, Risk Tolerance, Time Horizon, Income Requirements.

The relevant information is submitted to Private Client Services, LLC and a determination is made as to whether participation in this program is appropriate for the client. On an ongoing basis, the participating client's Investment Advisor Representative is responsible for obtaining and communicating to us any changes in the client's financial circumstances and/or objectives, including modifications to any client-imposed restrictions, if applicable.

Private Client Services, LLC requests that the client's Investment Advisor Representative review the questionnaire annually and confirm with the client that there are no changes in the client's investment objectives to ensure the selected investment strategy(ies) remain appropriate for the client's circumstances and consistent with the client's investment objectives.

Item 8 Client Contact With Portfolio Managers

The client's Investment Advisor Representative is available to discuss the management and performance of the client's account and changes in the client's situation which may have an impact on the management of the client's account.

Item 9 Additional Information

Disciplinary Information

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.

Our firm and our management personnel have no reportable disciplinary events to disclose that are pertinent to the management and supervision of the Advisory Allocation Account.

Other Financial Industry Activities and Affiliations

FIRM Registrations. In addition to Private Client Services, LLC being a registered investment adviser, our firm is registered as a FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

MANAGEMENT PERSONNEL Registrations: Management personnel of Private Client Services, LLC are separately licensed as registered representatives of Private Client Services LLC an FINRA affiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While Private Client Services, LLC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Clients should be aware that the receipt of additional compensation by Private Client Services, LLC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Private Client Services, LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

1. we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
2. we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
3. we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. we require that our employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As previously disclosed, clients are required to direct us to custody their assets with and to place trades through Pershing LLC as a condition for participation in the PCS Advisory Allocation Account program. Pershing LLC is a FINRA-member broker dealer and the clearing firm and custodian that we use for brokerage accounts. Our firm has evaluated Pershing LLC and believes that it will provide our clients with a blend of execution services, commission costs, and professionalism that will assist us in meeting our fiduciary obligations to clients.

In evaluating such an arrangement, the client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by Private Client Services, LLC on a trade-by-trade basis, and best execution may not be achieved. In addition, as noted above in Item 4, transactions in the client's account are effected "net" (i.e., without separate commission charge to the client) and a portion of the wrap fee is generally considered as being in lieu of commissions. Not all advisers require clients to direct it to use a particular broker dealer, though the sponsors of wrap fee programs typically do.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Private Client Services, LLC and our personnel owe a duty of loyalty, fairness and good faith towards

our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Private Client Services, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to esampson@pcsbdd.net, or by calling us at 502-451-0600.

Private Client Services, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Private Client Services, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(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 our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As previously disclosed, related persons of our firm are separately registered as securities representatives of a broker-dealer, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to the preceding section for a detailed explanation of these relationships and important conflict of interest disclosures.

Review of Accounts

Private Client Services, LLC reviews client accounts no less than annually. More frequent reviews may be triggered in the event of changes in management style or fund closures. Account reviews are conducted by the designated Managing Principal.

At least annually, the Investment Advisor Representative meets with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's investment profile is warranted.

All clients receive account statements from their custodian on at least a quarterly basis. Additionally, we provide clients with periodic performance measurement summary reports, usually on a quarterly basis.

Client Referrals and Other Compensation

It is Private Client Services, LLC'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.

It is Private Client Services, LLC's policy not to accept "soft dollar" compensation as it relates to Registered Investment Advisory business. However, Private Client Services, LLC can receive expense reimbursement from vendors for applicable educational programs relating to the availability of products and services in the Advisory Allocation Account as a mutual benefit to all parties.

Financial Information

As an advisory firm we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations.

Private Client Services, LLC 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.

Private Client Services, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.