

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: Pinnacle Wealth Management, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
9075 Centre Pointe Dr Ste 180	West Chester	OH	45069	(513) 874-4440

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Pinnacle Wealth Management, Inc.

SEC File Number:

801-63327

Date:

3/19/08

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 46% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 23% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input checked="" type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | 0% |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 2% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 29% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Pinnacle Wealth Management, Inc.

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801- 63327

Date:

10/28/05**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input checked="" type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|-----------------------------------------------------|-----------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Pinnacle Wealth Management, Inc.

SEC File Number:

801-63327

Date:

3/19/08**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|----------------------------------------------------|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

Pinnacle Wealth Management, Inc.

SEC File Number:

801- 63327

Date:

10/28/05**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes



No



(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Pinnacle Wealth Management, Inc.

SEC File Number:

801-63327

Date:

3/19/08**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pinnacle Wealth Management, Inc.	801-63327	03/19/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pinnacle Wealth Management, Inc.	IRS Empl. Ident. No.: 31-1726534
Item of Form (identify)	Answer
Part II, Page 2, Item 1.D.	<p>Pinnacle Wealth Management, Inc. (PWM) is an investment advisor registered with the Securities and Exchange Commission (SEC). PWM also uses the marketing name of The Pinnacle Group. PWM, through its investment advisor representatives (advisory representatives) offers a variety of financial planning and investment advisory services to its clients as described below. Depending on the program or options selected, these services may be provided on a discretionary or non-discretionary basis. PWM also makes available a number of third-party investment programs that use managers whose investment style and expertise may be appropriate for the specific needs of certain clients. Clients should carefully examine the various investment programs and underlying options available, particularly the fee structures. Services provided under some or all these options may be available from other providers for lesser fees. Under all these options, clients have the opportunity to place reasonable restrictions or constraints on the way their investment accounts are managed and to obtain portfolio design services.</p> <p style="text-align: center;"><u>ADVISORY SERVICES AND FEES</u></p> <p>FINANCIAL PLANNING</p> <p>PWM offers advice in the form of comprehensive financial plans. Clients choosing this service will receive a detailed, written financial plan designed to help the client pursue their stated financial goals and objectives. Clients can also receive investment advice from PWM on a more limited, generic basis. This may include advice on only an isolated area or areas of concern, such as estate planning, retirement planning or any other specific topic. PWM also offers specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, PWM provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.</p> <p>In general, financial planning services will address any or all of the following areas:</p> <ul style="list-style-type: none">- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. PWM will illustrate the impact of various investments on a client's current income tax and future tax liability.- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. This service is provided free of charge in states where statutory prohibitions exist against receiving compensation.- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.- INVESTMENTS: Analysis of investment alternatives and their effect on the client's portfolio.- INSURANCE: Analysis of insurance needs and current policies. This service may be provided to individuals, businesses and those acting in a fiduciary capacity.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pinnacle Wealth Management, Inc.	801-63327	03/19/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pinnacle Wealth Management, Inc.	IRS Empl. Ident. No.: 31-1726534
Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p>PWM gathers required information through in-depth personal interviews. Information gathered includes the client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared when contracted for.</p> <p>Should the client choose to implement the recommendations provided through financial planning services, PWM suggests the client work closely with his/her attorney, accountant, insurance agent and/or stockbroker. Implementation of the recommendations provided as part of financial planning services is entirely at the client's discretion. To the extent that PWM or an affiliate offers legal, accounting, insurance or brokerage services, the client is not obligated to use a PWM affiliate to obtain any such services. If the client chooses to use PWM or an affiliate for any such services, PWM or its affiliate could have a potential conflict of interest in evaluating product recommendations involving advisory services or products offered by PWM advisory representatives in their separate capacity as a registered representative or insurance agent.</p> <p>Financial planning recommendations are of a generic nature and do not generally involve the recommendation of specific investment products. Recommendations are not limited to any specific product or service offered by a broker/dealer or insurance company.</p> <p>The fees for financial planning services will be charged in one of two ways:</p> <ol style="list-style-type: none">1. As a fixed fee, typically ranging from \$500-\$5,000, depending on the specific service requested and the nature and complexity of each client's circumstances. Up to 50% of this fee may be due upon signing the financial planning agreement, with the balance due upon completion of services.2. On an hourly basis, ranging from \$100-\$250 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual performing the work. An estimate for total hours will be provided at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the financial planning agreement, with the balance (based on actual hours) due upon completion of services. <p>The exact fee will be agreed upon and quoted to the client in the financial planning agreement. Under no circumstances will Advisor require a fee payment of more than \$500 more than six months in advance.</p> <p>The financial planning agreement will be signed by the client prior to services being provided. All services terminate upon presentation of the financial plan or completion of consultation services and payment of all fees. Any party may terminate services within five business days of entering into an agreement with no penalty. If services are terminated after the initial five day period, any collected but unearned fees for those services will be promptly refunded to the client upon termination.</p> <p>RETIREMENT AND PENSION PLAN SERVICES</p> <p>The primary clients for these services will be pension, profit sharing and 401(k) Plans. PWM will also offer these services, where appropriate, to individuals, trusts, estates and charitable organizations.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pinnacle Wealth Management, Inc.	801-63327	03/19/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pinnacle Wealth Management, Inc.	IRS Empl. Ident. No.: 31-1726534
Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p><u>Fiduciary Review Program</u></p> <p>Under this program, PWM will provide a written document to retirement plan sponsors outlining deficient areas in their responsibilities and obligations as fiduciaries to retirement plans. PWM will meet with clients contracting for these services to conduct a fact-finding process involving a series of discussion questions. The client will need to supply PWM with various documents that PWM will use during the review process. A second meeting will then be held to conduct a discussion of the results of PWM's analysis. Clients will be provided with a written document outlining questionnaire results and commentary in areas that are deficient.</p> <p>Advice provided under the Fiduciary Review Program does not include investment recommendations for the retirement plan. The Fiduciary Review Program is aimed solely at uncovering and identifying weaknesses and deficiencies of the fiduciary's administrative, regulatory and procedural obligations. The report will not provide specific solutions to correct problems, but will provide a set of best practices that the fiduciary may choose to implement in order to correct any weaknesses and improve the plan. PWM does not provide any legal opinions about the status of retirement plans, nor does PWM assume the role of fiduciary with respect to the investments made in retirement plans.</p> <p>PWM may use the services of outside consultants, such as accounting firms and law firms, to help with performing the review and preparing the report. If an outside firm is used, disclosure will be provided to the client. Outside consultants may receive a portion of the fee paid by clients.</p> <p>Fees for fiduciary reviews are charged on a negotiable fixed fee basis typically ranging from \$2,000 to \$10,000, based on the client's situation and complexity of the review. Exceptions to this general fee schedule may be granted at the discretion of PWM; therefore, the exact fee will be agreed upon and quoted to the client in the fiduciary review agreement. The fiduciary review agreement will be signed by the client prior to services being provided. The entire fee is due upon presentation of the Fiduciary Review Program document. All services terminate upon presentation of the review document and payment of all fees. Any party may terminate services within five business days of entering into an agreement with no penalty. If services are terminated after the initial five day period, clients may be charged for the time spent and services provided up to the time of termination.</p> <p><u>Consulting and Monitoring Services</u></p> <p>PWM will meet with clients contracting for this service (in person or over the telephone) to determine the client's investment needs and goals. PWM will then prepare a written investment profile stating those needs and goals and describing a policy under which the goals might be pursued. The investment profile will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p>PWM will review the various investments available to the client, consisting exclusively of exchange traded funds and mutual funds (both index and actively managed) to determine which of these investments may be appropriate to implement the client's investment profile. PWM will then prepare a set of model portfolios based on the investments within the plan. The number of investments to be recommended and formation of model portfolios will be determined by the client, based on the investment profile.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pinnacle Wealth Management, Inc.	801-63327	03/19/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pinnacle Wealth Management, Inc.	IRS Empl. Ident. No.: 31-1726534
Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p>Client investments will be monitored continuously based on the procedures and timing intervals delineated in the investment profile. For clients contracting for this service, PWM will not be involved in any way in the purchase or sale of these investments. PWM will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. The client will have the ultimate authority and responsibility to implement the recommendations and model portfolios made and prepared by PWM. Clients may choose to have PWM implement recommendations made by PWM including making initial investments, rebalancing of assets, changing of the asset allocations or changing underlying model portfolios through the Retirement Opportunities Program which is described below.</p> <p>Fees for consulting and monitoring services will be charged based on a percentage of assets under review. The maximum fee charged for this service will not exceed 1% annually. Fees may be negotiable based on the client's financial situation and complexity. The exact fee will be agreed upon and disclosed in the agreement for services. Fees may be billed quarterly, in advance or arrears. Fees may be deducted from the client's account or billed directly to the client and due upon receipt of a billing notice.</p> <p>Services may be terminated by either party upon written notice of the other party. If services are terminated within five business days of executing the agreement for services, services will be terminated without a penalty fee. If clients elect to have fees paid in advance, any collected but unearned fees will be promptly refunded to the client upon notice of termination. If clients elect to have fees paid in arrears, fees for the final period will be pro-rated based the number of days services were provided in the final period and billed to the client.</p> <p><u>Employee Communications</u></p> <p>For pension, profit sharing and 401(k) Plan clients that have individual accounts with participants exercising control over assets in their own account, PWM may also provide educational support and investment workshops designed for Plan participants. The nature of the topics to be covered will be determined by PWM and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan Participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p>The educational support and workshops may deal with any of the following topics: (i) financial position (e.g. net worth, cash flow, mortgage strategies); (ii) risk management (e.g., assessment of protection in the event of premature death); (iii) investment planning (e.g., risk and return principles, time value of investing); (iv) tax planning (e.g., pretax deferral versus after tax investing); (v) retirement planning (e.g., retirement goals as affected by taxes, inflation and social security); and (vi) estate planning (e.g., general understanding of wills, powers of attorney and estate settlement issues).</p> <p>PWM may charge fees for educational support and workshops of up to \$300 per hour plus out of pocket and travel expenses. Fees are not charged in advance and the hourly rate may be negotiated depending upon the group size and the number of workshops or programs scheduled for the employees.</p> <p>The educational support and workshops are not intended to and will not address the individual investment needs of a particular client or a particular Plan Participant. Plan Participants should</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pinnacle Wealth Management, Inc.	IRS Empl. Ident. No.: 31-1726534
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Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p>consult with their own financial, tax or legal advisers to determine an appropriate personalized investment plan after considering, among other factors, the individual's investment objectives, risk tolerance and overall financial condition.</p> <p>ASSET MANAGEMENT SERVICES</p> <p><u>Retirement Opportunities Program</u></p> <p>PWM provides investment advisory services, including giving advice to employee benefit plans subject to the <i>Employee Retirement Income Security Act of 1974</i> (ERISA), as amended, and that are qualified under Section 401(a) of the <i>Internal Revenue Code of 1986</i>, as amended (the Plans). These services are provided through Securities America Advisors, Inc.'s (SAA) Retirement Opportunities, a program that SAA developed to provide qualified retirement plans with investment advisory services. SAA is an SEC registered investment advisor. SAA or PWM, and their representatives will not act as Plan custodians. Custody of all assets, funds and securities will be maintained by qualified independent custodians. The current Retirement Opportunities custodian used by PWM is Fidelity Brokerage Services, LLC.</p> <p>The Plan Sponsor will designate and appoint PWM as its agent and attorney-in-fact, with full power and authority and without further approval of the Plan Sponsor, to make and execute in the name and on behalf of the Plan Sponsor, all agreements, instruments and other documents and to take all such other action which PWM considers necessary or advisable to carry out their advisory duties. PWM and its advisory representatives shall have the responsibility and discretionary authority to:</p> <ul style="list-style-type: none">• (a) Recommend Model Portfolios to the Plan Sponsor for inclusion as investment options available to participants under the Plan; (b) Maintain the Model Portfolios including the investing, rebalancing of assets, changing of the asset allocations or changing the underlying Model Portfolios.• Recommend, maintain and periodically update the list of mutual funds to the Plan Sponsor for inclusion as investment options available to plan participants.• Provide other investment advisory services to the Plan as agreed to by PWM and the Plan Sponsor. <p>The Plan Sponsor expressly retains the right to vote all proxies which are solicited for securities held by the Plan. SAA, SAA Reps, Advisors and their representatives are expressly precluded from the voting of proxies solicited by the issuers of securities held by the Plan. However, PWM will assist the Plan by answering questions the Plan may have regarding proxy and voting procedures.</p> <p>A Service Provider (SP) will provide various administrative services to the Plan, including among other things, facilitating plan participant investment decisions, such as the selection and modification of their investment elections.</p> <p><u>Investment Advisory Fees</u></p> <p>The investment advisory fees charged will be negotiated with each Plan. The maximum investment advisory fee that may be charged to a Plan for recommending and maintaining model portfolios and mutual fund lists is 1%. SAA retains up to 20 basis points (.2%) of the investment advisory fees</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pinnacle Wealth Management, Inc.	801-63327	03/19/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pinnacle Wealth Management, Inc.	IRS Empl. Ident. No.: 31-1726534
Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p>and PWM is paid the balance of the investment advisory fees.</p> <p><u>Financial Advisors Program And LifeGuide Program</u></p> <p>PWM offers investment management services, including giving continuous advice to a client based on the individual needs of the client through SAA's, Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee(s) is not based directly upon transactions in the client's account. Under FAP and LifeGuide, PWM will assist the client in the establishment of an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by Securities America, Inc. (SAI), an affiliated broker/dealer of SAA. The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, PWM or their advisory representative's act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25 %. SAA retains up to 20 basis points (.2%) of the annual management fee for FAP Accounts, and up to 15% of the annual management fee for LifeGuide Accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established. A complete description of LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p><u>FundQuest Investment Programs</u></p> <p>PWM has established a relationship with a registered investment advisor, FundQuest Incorporated (FundQuest), to participate in the FundQuest Wealth Management Program (FundQuest Program). The FundQuest Program offers a variety of wrap-fee managed programs that PWM can use when clients wish to contract for the management of their investment portfolio. PWM has established a relationship with FundQuest through which it will utilize the FundQuest Discretionary Manager Program, Sub-Account Manager Discretionary Program and Adviser Firm Managed Program.</p> <p>PWM will have the client complete a Client Profiling Questionnaire containing a variety of financial and personal data, including investment goals, income requirements, time horizon and risk tolerance. An analysis of this data will then be performed and an Investment Strategy Report will be generated which will include an asset allocation strategy for the client. PWM and its advisory representative will work with FundQuest to determine the appropriate investment profile, time horizon, risk tolerance and agree upon an appropriate asset allocation. PWM will periodically communicate with the investor to determine whether the initial investment strategy should be modified or continued and whether individual circumstances or market conditions warrant any</p>

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Part II, Page 2, Item 1.D. (continued)	<p>changes in asset allocation, tax sensitivity or risk tolerance. The sub-account manager(s) may be changed by the client or PWM as a result of this review (if applicable).</p> <p>SAA, an SEC registered investment advisor and SAI, a registered broker/dealer and affiliate of SAA, will provide back office, execution and administrative services to PWM. Advisory representatives of PWM may also be registered representatives of SAI and such support services are provided to PWM as a result of this relationship. Neither FundQuest, SAA, SAI nor PWM will maintain custody of the clients' assets. Custody will be maintained by NFS through a relationship that SAI has established with NFS.</p> <p>PWM will use the following program(s):</p> <p><u>Discretionary Manager Program</u></p> <p>Upon analysis of the client's personal and financial information, PWM will assist the client in determining the FundQuest Model Portfolio(s) to be used. FundQuest will be responsible for providing discretionary investment advisory services using its asset allocation methods within the Model Portfolios consisting of mutual funds. FundQuest will make a number of investments that it determines are appropriate risk-adjusted choices for the individual client needs. FundQuest will periodically monitor the client's portfolio and when deemed appropriate will make changes in both asset allocations and specific security selection. Clients may impose reasonable restrictions regarding the management of their assets.</p> <p><u>Sub-Account Manager Discretionary Program</u></p> <p>FundQuest has pre-selected a group of sub-account managers who are available to provide discretionary investment advisory services through the FundQuest Sub-Account Discretionary Program. Upon analysis of the client's personal and financial information, PWM will select the appropriate sub-account manager(s) who will be responsible for managing all or a portion of the assets in the client's managed account. Clients may impose reasonable restrictions regarding the management of their assets. Sub-account managers are pre-screened by FundQuest for a variety of different asset classes. This allows the opportunity to provide diversification specifically tailored to the client's specific investment objectives. FundQuest may also be one of the money managers in this Program responsible for managing a portion of the client's assets. FundQuest will have the discretionary authority to hire and fire sub-account managers within the program. In addition, PWM may have discretionary authority to hire and fire sub-account managers within the client's managed account.</p> <p><u>PWM Managed Program</u></p> <p>When providing investment advisory services through this program, PWM will be responsible for managing the client's assets through a FundQuest Program. PWM will manage assets on a discretionary basis. Clients may impose reasonable restrictions regarding the management of their assets. Upon analysis of the client's personal and financial information, PWM and its advisory representatives work with FundQuest and the client to develop an asset allocation based on the client's investment profile. PWM will be responsible for performing periodic reviews and will communicate with the client to determine whether the initial investment strategy should be modified or maintained and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance.</p>

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Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p>FEES</p> <p>All FundQuest Program accounts are subject to a FundQuest Platform Fee, Transaction Fees and Advisor Fees. For its services, PWM will receive an investment management fee charged as a percentage of assets under management with the maximum fee being 20%. SAA may retain a portion of this fee for the administrative and back office support services provided to PWM. Fees will be determined based on the size of the account, the level of service provided to the client and the complexity of the client's financial situation. In addition, if a sub-account manager is used, the sub-account manager will charge an investment management fee in addition to the PWM fee, typically .25% to 1%. FundQuest will charge an annual Platform Fee of up to .20% for all assets managed by FundQuest, PWM or sub-account managers. The Platform Fee is subject to a minimum of \$380 annually. However, any number of accounts for the benefit of one client and its family members for assets managed by sub-account managers and PWM may be linked together to meet a Platform Fee breakpoint, in accordance with the client's directives. The FundQuest Platform fee is separate from the asset management fees charged by PWM or sub-account managers. The total annual management fees charged by FundQuest, PWM and the sub-account managers (if applicable) may be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the account only has mutual funds and then the maximum will be 2.25%.</p> <p>SAI/SAA will also charge fees for execution/clearing and custody services, collectively referred to as Transaction Fees. If the client account is managed by FundQuest in model portfolios, there are generally no Transaction Fees. However, a flat fee of \$200 may be charged for the cost of sale transactions for non-cash assets placed in Sub-Account Manager Discretionary Program client accounts that require initial sale prior to being invested for management. In PWM managed accounts, Transaction Fees will be charged based on the transactions implemented in the client's account. These costs will be charged according to SAI's standard ticket charge schedule and will be charged to the advisory representative on the account who may then pass these fees on to the client at his/her discretion. If the client's account is managed by a Sub-Account Manager, Transaction Fees are based on the amount and type of assets being managed and the frequency of trades being implemented in the account. The maximum amount of this fee will be .35%. The fee mix is slightly different for each program option previously described based on the work to be completed by the parties involved in the management, the size of the account and the complexity of the client's situation and investment objectives. All fees are disclosed to the clients prior to services being provided in the client services agreement.</p> <p>Complete details regarding all FundQuest Programs, as well as any fees related to these programs, will be disclosed in FundQuest's disclosure document and the client services agreement. When utilizing any of the FundQuest Programs, the client will receive a copy of FundQuest's disclosure document and PWM's disclosure document prior to services being provided. In addition, if any sub-account managers will be used to manage a client's assets, a copy of the disclosure document for each sub-account manager will be provided to the client. Clients should review these documents carefully in order to fully understand the services that will be provided and the costs involved in receiving services through these programs.</p> <p><u>SEI Asset Management Program</u></p> <p>The SEI Program is an institutional asset allocation program that PWM uses in the management of the client account assets. PWM assists the client in the establishment of an SEI Program Account</p>

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Part II, Page 2, Item 1.D. (continued)	<p>(the Account) at SEI Trust Company (SEI). All Account transactions will be processed and cleared through SEI. The SEI Program uses asset allocation portfolios developed by SEI Investments. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds) and other securities approved by SEI to be held in an Account. PWM provides SEI with the asset allocation policy (Asset Allocation Policy) that the client selects for the Account. PWM directs SEI to reallocate the client's investments in accordance with the client's Asset Allocation Policy. In addition, PWM directs SEI to rebalance the investments within the Account at least quarterly, so that the market value of the shares of each mutual fund held in the Account is the same percentage of the total market value of the Account as required by the client's Asset Allocation Policy. Custody of all SEI Program Client Account assets is held at SEI.</p> <p>SEI Program management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management fees are automatically deducted from the client's Account. Each quarter, SEI will send the client an Account statement that will include a management fee notification, which will show the computed fee, any adjustments to fee, an explanation of any adjustment and the net management fee to be deducted later in the period from the client's Account. Management fees are paid to PWM. Up to 5% of the management fees may be paid to SAA, a registered investment advisor, for marketing and administrative services SAA provides to PWM. Clients may terminate the SEI Program account at any time by notifying PWM and receive a full pro-rata refund of any unearned fees. Termination will be effective upon receipt of such notice. If services are terminated within five business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days of services were provided by PWM prior to receipt of the notice of termination.</p> <p>The maximum total advisory fee charged for SEI Accounts will not exceed 1.75%.</p> <p>SEI Trust Company may charge a separate custodial fee for the custody services it provides the client's Account. Mutual Funds held in the Account pay their own advisory fees and other expenses, which are explained in each Mutual Fund's prospectus. These fees and expenses are separate charges from the Account management fees.</p> <p>THIRD-PARTY ASSET MANAGEMENT SERVICES</p> <p><u>MANAGED OPPORTUNITIES</u></p> <p>PWM has established a relationship with SAA to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). PWM's advisory representatives act as referral parties when referring clients into the Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios options in Managed Opportunities. The Sub-Advisors that SAA has established relationships with are not affiliates of SAA or PWM. In addition, Managed Opportunities offers Advisor Directed Portfolios through which PWM will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p>

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Part II, Page 2, Item 1.D. (continued)	<p>Client portfolios may be managed by SAA or other Sub-Advisors that SAA has established relationships with. Client will grant SAA and the Sub-Advisors limited discretionary authority with respect to the purchase and sale of securities in Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios and will grant PWM discretionary authority with respect to the initial Managed Opportunities Master Account and Advisor Directed Portfolios.</p> <p>PWM will solicit the services of SAA through Managed Opportunities. PWM will not refer a client to SAA unless SAA and the Sub-Advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, website, transaction order entry services and other services are provided to SAA by outside service providers and Sub-Advisors. Clients will grant SAA the discretionary authority to select one or more Sub-Advisors to provide administrative, website, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and PWM's Disclosure Brochures.</p> <p>PWM will be available to meet with clients on a continuous basis. Clients should be aware that PWM will be paid solicitor/referral fees by SAA for recommending Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios to clients. SAA will also share fees with the Sub-Advisors. The amount of compensation PWM receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in PWM having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p><u>INDEPENDENT MANAGED ASSET PROVIDERS</u></p> <p>PWM may establish agreements with third-party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. PWM may select the services of money managers in SAA's Independent Managed Asset Providers Program (IMAP). PWM will solicit the services of the recommended third-party money managers. PWM will not refer the client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. The client may select a recommended money manager based on the client's needs. PWM will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to PWM differ among recommended money manager programs. Therefore, a conflict of interest exists which may affect the independent judgment of PWM in the recommendation of one money manager program over another. PWM will be compensated by a solicitor's fee or sub-advisor fee paid to PWM by the recommended money manager. When PWM uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p>

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**Schedule F of
Form ADV**

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Part II, Page 2, Item 1.D. (continued)	<p><u>FOX COLLEGE FUNDING</u></p> <p>PWM has entered into consulting agreements with Fox College Funding, LLC and SAA to assist PWM and its advisory representatives who are also consultants with Fox College Funding, LLC (Planners) in offering college funding and planning services to clients. Fox College Funding, LLC will also retain other professionals to assist them in the services Fox College Funding, LLC provide to PWM. None of these entities are affiliates of PWM. A Planner will review and analyze financial information relating to the client's current financial circumstances to develop a college funding plan. The Planner will provide a written analysis of the client's college funding and planning situation along with recommendations of academic and financial strategies to increase client's cash flow, which can be used to reduce college expenses and help maintain the client's retirement goals. The client's college funding and planning data will be updated on an annual basis if the client maintains an ongoing relationship with PWM and the Planner.</p> <p>The client may choose any party to assist with implementation of the recommendations in the written financial plan and report provided by the Planner. In the event the Planner is selected, the client will be informed of, if applicable, any fees or commissions the client would need to pay for additional services of financial product purchases associated with the implementations as agreed to by the client. The client may choose any insurance company, investment advisor or broker/dealer to implement the recommendations made by the Planner. The client understands that additional fees may be charged upon purchases of insurance and investment products recommended by the Planner in his or her capacity as an advisory representative of PWM. The client also understands that commissions may be charged upon purchases of insurance and investment products recommended by the Planner in his or her capacity as an independent insurance agent or registered representative of SAI, a full service broker/dealer. All commissions and fees paid shall be disclosed in accordance with federal and state law.</p> <p>The client shall pay PWM and the Planner under one of the following fee plan structures:</p> <ul style="list-style-type: none">• Basic Fee Structure: \$750; \$1,250; \$1,750; \$2,250; or \$2,750 <p>The minimum fee charged is \$750; however, this minimum is negotiable. All fees are due in advance.</p> <p>Fees will be determined in advance based on the complexity of the client's financial situation and the services that will be provide.</p> <p>A consulting agreement may be terminated at any time upon written notice of either PWM , the Planner or the client. Upon termination, the client shall be entitled to a refund of all deposits not already earned by the Planner. If services are terminated within five business days of executing of an agreement, services will be terminated without penalty. If services are terminated after the initial five business days, the client will be responsible for payment of fees for the time and effort expended by the Planner prior to receipt of notice of termination.</p> <p>PWM's Planners are also independent contractors with Fox College Funding, LLC under which the Planners may provide additional non-advisory college consulting services for non-advisory compensation.</p>

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Part II, Page 2, Item 2.G.	<p align="center"><u>TYPES OF CLIENTS</u></p> <p>PWM may provide advice to individuals, trusts, estates, corporations, partnerships, pension, profit sharing and 401(k) plans, as well as municipalities and other organizations not previously specified.</p>	
Part II, Page 3, Item 4.A.(5), 4.B.(8), 4.C.(7)	<p align="center"><u>INVESTMENT STRATEGIES</u></p> <p>Model asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p>	
Part II, Page 4, Item 5.	<p align="center"><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory representatives associated with PWM must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p>	
Part II, Page 4, Item 6.	<p align="center"><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Jeffrey Scott Sims Born: 7/11/1957</p> <p><u>Education:</u></p> <p>A.S. – English, 1977, Cincinnati Bible College, Cincinnati, OH B.S.B.A. – Accounting, 1979, University of Cincinnati, Cincinnati, OH M.B.A. – Finance, 1985, Xavier University, Cincinnati, OH NASD Series 7 General Securities Representative Examination, 4/30/92; NASD Series 24 General Securities Principal Examination, 7/13/00; NASAA Series 63 Uniform Securities Agent State Law Examination, 10/16/97; NASAA Series 65 Uniform Investment Advisor Examination, 11/13/00 Variable Annuity, Life, Variable Life, Accident & Health Insurance Licenses</p> <p><u>Business Background:</u></p> <ul style="list-style-type: none"> - Fox College Funding, LLC – Planner, 10/2007 to Present - Pinnacle Wealth Management, Inc. - President, CEO and Director, and Investment Advisor Representative, 8/2000 to Present - Pinnacle Financial Advisors, LLC - Owner, President, CEO and Director, 9/2005 to Present - Pinnacle Brokerage Service, Inc. - President, CEO and Director and Registered Principal, 8/2000 to 4/2007 - Securities America, Inc. - Registered Representative, Registered Principal, 10/2005 to Present - Pinnacle Financial Advisors, Inc. - President, CEO and Director, 2/1994 to 9/2005 - Cap Pro Brokerage Services, Inc. - Registered Representative, Registered Principal, 10/2000 to 9/2005 - Allmerica Financial - Registered Representative, 3/2000 to 10/2000 - Money Concepts Capital Corp. - Registered Representative, Investment Advisor Representative, 2/1994 to 2/2000 - Mercantile Savings Bank - Chief Operating Officer, 8/1993 to 11/1993 - Charles Webb & Company - Vice President, Director, Principal & Registered Representative, 3/1992 to 6/1993 - MidFed Savings Bank/Pinnacle Bancorp - President, CEO & Director, 5/1986 to 3/1992 	

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Part II, Page 4, Item 6. (continued)	<p>Anna Carol Barton Born: 12/13/1958</p> <p><u>Education:</u></p> <p>B.S. – Accounting/Business, 1983, Wright State University, Dayton, OH NASD Series 6 Investment Company Products/Variable Contracts Limited Representative Examination, 5/12/92; NASD Series 7 General Securities Representative Examination, 7/17/00; NASD Series 24 General Securities Principal Examination, 4/21/03; NASAA Series 63 Uniform Securities Agent State Law Examination, 6/30/95; NASAA Series 65 Uniform Investment Advisor Examination, 11/16/00 Variable Annuity, Life Insurance & Variable Life Insurance Licenses</p> <p><u>Business Background:</u></p> <ul style="list-style-type: none"> - Fox College Funding, LLC – Planner, 10/2007 to Present - Pinnacle Financial Advisors, LLC - Owner, Vice President & Treasurer, 9/2005 to Present - Pinnacle Wealth Management, Inc. - Vice President, Treasurer & Chief Compliance Officer, 9/2005 to Present; Investment Advisor Representative, 2/2001 to Present - Pinnacle Brokerage Service, Inc. - Registered Principal, 2/2006 to 4/2007 - Securities America, Inc. - Registered Representative, Registered Principal, 10/2005 to Present - Cap Pro Brokerage Services, Inc. - Registered Representative, Registered Principal, 10/2000 to 9/2005 - Allmerica Financial Corporation - Registered Representative, 5/2000 to 10/2000 - Money Concepts Capital Corporation - Registered Representative, 5/1992 to 5/2000 <p>Anthony Joseph Bruns Born: 08/25/1965</p> <p><u>Education:</u></p> <p>B.S. – Business Administration, 1988, The Ohio State University, Columbus, OH M.B.A. – Master of Business Administration, 1995, Xavier University, Cincinnati, OH CFP®, Certified Financial Planner™, 5/2000 AIFA®, Accredited Investment Fiduciary Auditor, 8/2003 NASD Series 7 General Securities Representative Examination, 3/16/99; NASAA Series 63 Uniform Securities Agent State Law Examination, 3/25/99; NASAA Series 66 Uniform Combined State Law Examination 1/16/01; Variable Annuity, Life Insurance & Variable Life Insurance Licenses</p> <p><u>Business Background:</u></p> <ul style="list-style-type: none"> - Pinnacle Financial Advisors, LLC - Owner, Vice President & Secretary, 9/2005 to Present - Pinnacle Wealth Management, Inc. - Vice President & Secretary, 9/2005 to Present; Investment Advisor Representative, 4/2002 to Present - Securities America, Inc. - Registered Representative, 9/2005 to Present - Cap Pro Brokerage Services - Registered Representative, 1/2002 to 9/2005 - 1st Global Capital Corp. - Registered Representative, 1/2001 to 12/2001 - Mutual Service Corporation - Registered Representative, 2/1999 to 12/2000

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Part II, Page 4, Item 6. (continued)	<p>Jacob Allen Armentrout Born: 6/24/1982</p> <p><u>Education:</u></p> <p>B.B.A. – Finance, 2005, University of Cincinnati, Cincinnati, OH NASD Series 7 General Securities Representative Examination, 6/15/04; NASAA Series 66 Uniform Combined State Law Examination 12/19/07; Variable Annuity, Life & Variable Life Insurance Licenses</p> <p><u>Business Background:</u></p> <ul style="list-style-type: none"> - Pinnacle Wealth Management, Inc. - Investment Advisor Representative, 1/2008 to Present - Securities America, Inc. - Registered Representative, 10/2007 to Present - Ameritas Investment Corp. - Registered Representative, 6/2006 to 10/2007 - Carillon Investments, Inc. - Registered Representative, 7/2005 to 6/2006 - Advest, Inc. – Client Services Associate, 9/2002 to 12/2004 	
Part II, Page 4, Item 8.C.(9)	<p style="text-align: center;"><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>PWM is a wholly owned subsidiary of PFA, an insurance agency licensed in the state of Ohio. In addition, the advisory representatives of PWM maybe licensed with several, unaffiliated, life, disability and other insurance companies. PWM may recommend insurance products offered by these companies. If PWM clients purchase insurance products through PFA or the advisory representatives of PWM, in their separate capacities as insurance agents, commissions will be earned. Clients are under no obligation to purchase products either through PFA or through an advisory representative of PWM.</p>	
Part II, Page 5, Item 9.B.	<p style="text-align: center;"><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>As registered representatives of a broker/dealer, PWM's advisory representatives may sell securities to clients for commissions. This could present a potential conflict of interest since they could receive fees and commissions if the client chooses to implement advisory recommendations in their capacity as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p>	
Part II, Page 5, Item 9.E.	<p>PWM, its advisory representatives and employees may buy or sell securities or have an interest or position in a security for their personal account, which they also recommend to clients. PWM is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. It is the express policy of PWM that no person employed by PWM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, which is designed to prevent such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, PWM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1. An officer or employee of PWM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her possession of material non-public information. No person of PWM shall prefer his or her own interest to that of the advisory client. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pinnacle Wealth Management, Inc.	801-63327	03/19/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Part II, Page 5, Item 9.E. (continued)	<p>2. PWM maintains a list of all securities holdings of itself and of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of PWM.</p> <p>3. All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</p> <p>4. PWM requires that all of its officers or employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>5. Any individual not in observance of the above may be subject to termination or other sanctions.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. PWM and its associated persons have a fiduciary duty to all clients. PWM has established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with PWM's Code of Ethics. PWM and its associated persons' fiduciary duty to clients is considered the core underlying principle for PWM's Code of Ethics and represents the expected basis for all associated persons' dealings with clients. PWM has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of PWM's Code of Ethics. If current clients or potential clients wish to review PWM's Code of Ethics in its entirety, a copy may be requested from any of PWM's associated persons and a copy will be provided promptly.</p>
Part II, Page 5, Item 10.	<p style="text-align: center;"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>PWM's recommended minimum investment amount for establishing and maintaining an FAP or LifeGuide Account is \$100,000. Exceptions may be granted to this minimum upon request.</p> <p>FundQuest may impose certain minimums on assets managed through its programs. These minimums will be disclosed in the FundQuest disclosure document. PWM requires a minimum of \$100,000 to establish and maintain an account through one of the FundQuest Programs. Exceptions may be granted to these minimums at PWM's discretion.</p> <p>The minimum investment required in the SEI Program is \$100,000.</p> <p>As a general rule, the minimum Plan size that will be accepted into the Retirement Opportunities is \$1,000,000. Smaller Plans may be accepted on an exception basis; exceptions may be granted to</p>

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Part II, Page 5, Item 10. (continued)	<p>this minimum upon request.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities Mutual Fund Portfolios, \$100,000 for Separate Account Portfolios, \$250,000 for Multi Asset Class Portfolios and \$50,000 for Advisor Directed Portfolios. All minimums are negotiable at the discretion of PWM and SAA.</p> <p>Fox College Funding clients shall pay PWM and the Planner under one of the following fee plan structures:</p> <ul style="list-style-type: none">• Basic Fee Structure: \$750; \$1,250; \$1,750; \$2,250; or \$2,750 <p>The minimum fee for the Fox College Funding Program is \$750. However, this minimum is negotiable.</p>
Part II, Page 5, Item 11.A.	<p style="text-align: center;"><u>REVIEW OF ACCOUNTS</u></p> <p>Securities held in client portfolios are reviewed continuously. Client accounts are reviewed quarterly by at least two members of PWM. Additional reviews may be triggered by material market, economic or political events or by a change in the client's individual situation.</p> <p>Reviews of Financial Plans are available for a separate fee.</p> <p>Program providers review their model portfolios at a frequency described in the client contract and implement asset allocation shifts within each model portfolio as indicated by market and economic conditions. The program provider or PWM, as part of its investment management or supervisory services, or any independent sub-advisers engage in periodic account reviews to ascertain that the account is structured in accordance with the client's investment objective and strategy as derived from the client's relevant investment information. Program providers may engage third parties to assist in the ongoing monitoring of separate account managers. To assist it in these monitoring services, PWM advisory representatives will periodically request and review updates to the client's investment information to ascertain that the client's options remain consistent with the client's stated investment objective and strategy.</p> <p>SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate, but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and PWM's representatives. Triggering factors for reviews may include material market, economic or political events, change in clients' personal or financial situations or performance of the accounts in general.</p> <p>Under the Fox College Funding Program, the client will be provided a written college funding plan, which will be updated on an annual basis if the client maintains an ongoing relationship with PWM. Client accounts will be reviewed in accordance with their written college-funding plan.</p>

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Part II, Page 5, Item 11.B.	<p>Clients participating in FAP and/or LifeGuide may receive quarterly, monthly or on-demand reports showing the investment performance of their Accounts from SAA or PWM.</p> <p>Clients participating in any of the FundQuest programs will receive quarterly performance reports from FundQuest.</p> <p>Clients participating in the SEI Program will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from SEI.</p> <p>In Retirement Opportunities, the SP will furnish to Plan Sponsor consolidated performance reports of the Model Portfolios in the Plan on at least a quarterly basis. Fund values and other information are obtained from third parties. SP, SAA and Advisor do not guarantee the accuracy of information from third parties. Plan reports are reviewed as needed by PWM.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings and other activity in the clients' Managed Opportunities Accounts. During any month in which there is activity in Managed Opportunities Accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts, as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities Accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p>
Part II, Page 6, Item 12.A.(1),(2)&(4)	<p style="text-align: center;"><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Upon receiving written authorization from the client, PWM may manage the client's assets on a limited discretionary basis through FAP, LifeGuide and/or Managed Opportunities. When it does, discretionary authority is limited in that PWM will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from the client's account and paid directly to PWM.</p> <p>Under the Retirement Opportunities Program, PWM will recommend Model Portfolios to the Plan Sponsor for inclusion as investment options available to Participants under the Plan, and maintain the Model Portfolios including the investing, rebalancing of assets, changing of the asset allocations or changing the underlying Model Portfolios. Use of discretionary authority does not give PWM authority to withdraw funds and/or securities other than for advisory fees from the Plan assets.</p> <p>PWM does not vote proxies on behalf of accounts for which it provides discretionary or non-discretionary investment management services for its clients. Clients are instructed to read through the information provided with the proxy-voting document and make a determination based on the information provided. In some instances, upon request from the client, PWM's advisory representatives may give recommendations or clarifications based on their understanding of issues presented in the proxy voting materials. However, clients will be solely responsible for all proxy voting decisions.</p>

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Part II, Page 6, Item 12.B.	<p>The advisory representatives of PWM are also registered representatives of SAI, an unaffiliated, full service broker/dealer, member Financial Industry Regulatory Authority (FINRA)/Securities Investors Protection Corporation (SIPC). Clients wishing to implement the advice of PWM's advisory representatives are free to select any broker they wish and are so informed. If clients wish to have the advisory representatives implement the advice in their capacities as registered representatives, SAI will be used. SAI has a wide range of approved securities products for which SAI performs due diligence when selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. When placing securities transactions through SAI in their capacity as registered representatives, the advisory representatives may earn sales commissions.</p> <p>PWM's Fox College Funding services, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker/dealers or obtaining volume discounts, nor necessarily obtaining the best price. Therefore, clients should understand that if they elect to have plans implemented by PWM's advisory representatives, in their separate capacities as registered representatives of SAI, that lower commissions or better execution could be achieved elsewhere; for example, executing equity trades through a discount broker.</p>	
Part II, Page 6, Item 13.A.	<p style="text-align: center;"><u>ADDITIONAL COMPENSATION</u></p> <p>The advisory representatives of PWM who are also registered representatives of SAI may receive 12b-1 distribution fees, shareholder servicing fees or other fees from investment companies or their advisors or distributors in connection with the placement of client funds into investment companies. While PWM and its officers and employees endeavor at all times to put the interest of the clients first as part of PWM's 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. This brochure only describes the additional compensation received by PWM and its affiliates. Clients should review the brochure of any unaffiliated Program Provider or Independent Sub-Adviser to understand the direct compensation that they will pay for those services, as well as any additional compensation they or their related entities may receive in connection with managing the client's Account.</p> <p>PWM has established relationships with other investment advisors through which PWM will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, PWM will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>PWM may use the services of SAA, a registered investment advisor, through its FAP, LifeGuide or Retirement Opportunities when managing assets and when doing so, SAA will receive a portion of the fees.</p> <p>PWM may also use the administrative services of SAA when providing service to clients under the Fox College Funding Program. When doing so, SAA will receive a portion of the fees charged to the client.</p> <p>PWM may refer clients to SAA through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other Sub-Advisors when managing client assets. PWM will not</p>	

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Part II, Page 6, Item 13.A. (continued)	<p>refer clients to SAA unless SAA, Oberon and other Sub-Advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay PWM a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other Sub-Advisors. PWM may select and monitor third-party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, PWM will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.</p> <p>PWM may use the advisory, administrative and marketing services of SAA and SEI, another unaffiliated registered investment advisor, when managing client assets in the SEI Asset Management Program. When doing so, SAA will receive a portion of the fees charged to the client.</p> <p>PWM may use programs offered by FundQuest, an SEC registered investment advisor, when managing client assets. In addition, some of the FundQuest Programs may utilize additional sub-account managers that have been pre-screened and selected by FundQuest. When utilizing these programs, FundQuest and any sub-account manager used in managing the assets will receive a fee in addition to the fee charged to the client by PWM. PWM will not utilize any advisor unless the advisor is properly registered with the SEC or appropriate state authority. In addition, advisors will not be utilized unless such advisors are properly registered or are exempt from registration as investment advisors in each client's state of residence. SAA will provide back office and administrative support services to PWM. When doing so, SAA will receive a portion of the management fee or an administrative fee for the services provided.</p> <p>PWM's advisory representatives from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p style="text-align: center;"><u>OUTSIDE BUSINESS ACTIVITIES AND OTHER AFFILIATIONS</u></p> <p>PWM's advisory representatives may be engaged in professions other than giving investment advice. Jacob Armentrout spends the majority of his time on securities business and a small amount of his time on insurance and advisory business.</p> <p>Anna Barton and J. Scott Sims are Planners and also independent contractors with Fox College Funding, LLC under which the Planners may provide additional non-advisory college consulting services for non-advisory compensation. A small amount of their workweek is spent on these activities.</p>

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