



Disclosure Document for the Portfolio Solutions Program

An Investment Advisory Service of
PNC Investments LLC

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This wrap fee program brochure provides information about the qualifications and business practices of PNC Investments LLC and our Portfolio Solutions Wrap-Fee Advisory Program. If you have any questions about the contents of this brochure, please contact us at (800) 762-6111. 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.

PNC Investments LLC, a registered broker-dealer and member of [FINRA](http://www.finra.org) and [SIPC](http://www.sipc.org), is a wholly owned subsidiary of PNC Financial Services Group, Inc. Additional information about PNC Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Not FDIC Insured • Not Bank Guaranteed • May Lose Value
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Material Changes

This Brochure is a new document prepared in accordance with the 2010 amendments to SEC Form ADV. It is materially different from our previous filings and includes certain new information that our previous filings did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. It will also reference the date of the last annual update of our brochure.

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Introduction

The PNC Financial Services Group, Inc. (“PNC”) is a diversified financial institution with assets of more than \$264 billion. With roots in commercial banking and investment management dating back to the early 1800s, it is one of the nation’s oldest and largest financial services companies. Through its wholly owned subsidiary of PNC Bank, National Association (“PNC Bank”), PNC offers regional banking accounts and services in 14 states and the District of Columbia. Through its wholly owned subsidiary, PNC Investments LLC (“PNC Investments”), a registered broker-dealer and member of FINRA and SIPC, the firm offers financial planning, retail brokerage and investment advisory services in the same 14 states and the District of Columbia. PNC Investments serves as sponsor or portfolio manager of wrap fee investment programs.

Throughout this document, the terms “client,” “you,” and “yours” are used to refer to the individual(s), institution(s) or organization(s) who contract with us for the services described here. “PNC Investments,” “we,” “our,” “us” and “the firm” refer to PNC Investments LLC, together with our Affiliates, including but not limited to, The PNC Financial Services Group, Inc. and its agents with respect to any services provided by those agents. “Affiliate” means any entity that is controlled by, controls or is under common control with PNC Investments. Each Affiliate is a separate legal entity and not responsible for the obligations of any other Affiliate.

“Account” means any brokerage and/or advisory Account you open with us, including any and all mutual funds, exchange traded funds, money, securities, financial instruments and/or other property you have deposited with us. “Wrap Fee” refers to an Account that charges a quarterly or annual fee based on the average assets under management. The “Wrap Fee” covers administrative, commission, execution and management expenses. “Business Day” means Monday through Friday, excluding New York Stock Exchange holidays.

1. Services, Fees and Compensation

PNC Investments sponsors a number of wrap fee advisory programs, including mutual fund wrap fee programs, financial advisor- and client-directed programs, as well as separately managed Account programs. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with our Portfolio Solutions Program.

The Portfolio Solutions Program

The Portfolio Solutions Program is a non-discretionary wrap fee investment advisory program through which PNC Investments and your Financial Advisor (“FA”) make investment recommendations to you, and provide continuous supervision over the assets in your Account. Our recommendations are based on your individual financial position and investment objectives. You retain full discretion over your Portfolio Solutions Account and make all investment decisions for it.

Five core asset allocation models, each associated with a distinctive expected risk profile and comprised of a unique mix of investment assets, have been approved by PNC’s Asset Management Group. These models are summarized below:

- **Conservative.** The primary objective of the Conservative model is to generate a modest amount of current income, and secondarily to provide a modest amount of long-term capital growth, which should help offset some of the effects of inflation. Long-term growth of principal will be aided by income reinvestment. The recommended time horizon for this portfolio is three to five years.

While the goal is to maintain a low-risk posture, investors should be willing to accept periodic declines in portfolio value. Although past performance is no guarantee of future results, any such decline should be significantly less severe than declines in the broader equity markets. The portfolio's split allocation between equity and fixed income securities, with an allocation to cash and money market instruments, exposes it to both the risk of rising interest rates and falling equity prices. Although unlikely, a decline in portfolio value exceeding 10% in a single year cannot be excluded. Your ability to ride out such temporary declines raises the possibility of achieving the portfolio's long-term investment objective.

- **Moderate.** The objective of the Moderate model is to generate a moderate amount of current income with the potential for longer-term capital growth. The portfolio is evenly split between equity and fixed income securities, a small allocation to cash and money market instruments, and is constructed to provide both long-term capital appreciation in excess of inflation and a moderate amount current income, which could be available to meet your day-to-day expenses. Reinvestment of income will increase the portfolio's ability to exceed inflation over the long-term. The recommended time horizon for this portfolio is five to ten years.

The portfolio's split allocation between equity and fixed income securities, with an allocation to cash and money market instruments, exposes it to both the risk of rising interest rates and falling equity prices. Although this split will temper periodic declines in portfolio values, a decline exceeding 15% in a year cannot be excluded. Your ability to ride out such declines raises the probability of achieving the portfolio's long-term investment objective.

- **Balanced.** The primary objective of the Balanced model is to provide long-term capital appreciation in excess of inflation, with a modest amount of current income as a secondary objective. The portfolio is split between equities and fixed income securities, with a higher allocation to a variety of equity securities. The portfolio also contains a small allocation to cash and money market instruments. While the current income generated could be available to meet your day-to-day expenses, income reinvestment will increase the portfolio's ability to exceed inflation over the long-term. The recommended time horizon for this portfolio is five to ten years.

This portfolio maintains a somewhat aggressive risk posture, and you should be willing to accept periodic declines in portfolio value. Although past performance is no guarantee of future results, these declines should be modestly less severe than declines in the broader equity markets. Because the portfolio is largely invested in equities, it can experience fluctuations – up or down – in value over short time periods. Declines exceeding 25% in a 12-month period, while not common, cannot be ruled out. Your ability to ride out such declines raises the probability of achieving the portfolio's long-term investment objective.

- **Growth.** The primary objective of the Growth model is long-term capital growth. It may secondarily generate a minimal amount of current income by including some fixed income securities. The portfolio is concentrated in equity investments in order to earn returns exceeding the rate of inflation over the long-term. A small allocation to fixed income mutual funds, as well as cash and money market instruments, is included primarily to dampen volatility over the long-term. The recommended time horizon for this portfolio is more than ten years.

This portfolio maintains an aggressive risk posture, and you should be willing to accept potentially significant declines in portfolio value that will most likely be similar to declines in the broader equity markets. Because the portfolio is predominantly invested in equities, it can experience sharp fluctuations – up or down – in value over short time periods. Although past performance is no guarantee of future results, declines exceeding 30% in a 12-month period, while uncommon, cannot be ruled out. Your ability to ride out such declines raises the possibility of achieving the portfolio's long-term investment objective.

- **Aggressive.** The primary objective of the Aggressive model is long-term capital growth. An Aggressive portfolio is concentrated in equity investments for long-term growth. Returns in excess of the underlying rate of inflation are necessary to increase both principal and purchasing power. The recommended time horizon for this portfolio is more than ten years.

This portfolio maintains a highly aggressive risk posture, and you should be willing to accept potentially significant declines in portfolio value, similar to or greater than declines in the broader equity markets. The portfolio may contain a small allocation to fixed income as well as cash and money market instruments. Because the portfolio is predominantly invested in equity securities, it can experience sharp fluctuations – up or down – in value over short time periods. Although past performance is no guarantee of future results, declines exceeding 35% in a 12-month period should not be ruled out. Your ability to ride out such declines raises the possibility of achieving the portfolio's long-term investment objective.

Before you open a Portfolio Solutions Account with us, your FA will help you complete an investor questionnaire that provides us with a comprehensive understanding of your financial situation, investment objectives and risk tolerance. Based on the information collected in the questionnaire and ongoing discussions with you about your income, financial resources and investment goals, your FA will recommend an investment strategy that meets your investment objectives. Our recommendation will include an asset allocation model, incorporating a range of equity securities, fixed income securities, certain options strategies, mutual funds, exchange traded funds (“ETFs”) and/or unit investment trusts (“UITs”) for purchase or sale, subject to your approval.

We will not include in our recommendations securities issued by any of our Affiliates, including The PNC Financial Services Group or BlackRock, Inc. And, you will not be able to purchase those securities directly or own them in your Portfolio Solutions Account. If your Portfolio Solutions Account is an IRA or a Roth IRA, you will not be able to purchase mutual funds or ETFs advised by BlackRock, Inc. or PNC Capital Advisors, LLC for the Account.

Finally, our recommendations to you will be limited to those securities, ETFs and mutual fund portfolios that have been approved for sale under the Program.

The Portfolio Solutions Program is designed for investors who wish to retain full discretion over the assets in their Account. Neither PNC Investments nor your FA will make investment decisions on your behalf. We will contact you with recommendations, but any trading in the Account will require your prior approval.

You will not have access to a margin loan under the Program.

Neither PNC Investments nor your FA will be responsible for any individual security or fund you choose to purchase or sell in your Account without receiving or adhering to our advice. You will have the ability to place restrictions on the types and classes of securities that may be purchased for your Portfolio Solutions Account subject to our approval.

You will receive monthly or quarterly statements, depending on the activity in your Account. The statements will provide details of all transactions in your Account, including additions, disbursements, purchases, sales and advisory fees you have paid us. We will also provide you with comprehensive quarterly performance reports including performance analysis, asset allocation and comparisons to benchmark indices.

Your FA will meet with you annually, or more often as mutually agreed, to review your Account. Your FA will monitor the investments in your Program Account in light of your current investment objectives, and will recommend changes to maintain consistency with them. You should promptly inform your FA of any changes to your financial profile or investment objectives.

Either party may terminate the Portfolio Solutions Agreement on 30-days' written notice to the other party.

Fees and Expenses

The Annual Program Fee for a Portfolio Solutions Account is stepped, based on the average Assets under management in your Account valued quarterly. The standard fee schedule is:

Assets Under Management	Non-IRA	IRA
First \$249,999	2.50%	2.35%
\$250,000 – \$499,999	2.25%	2.10%
\$500,000 – \$999,999	2.00%	1.85%
\$1,000,000 – \$1,999,999	1.60%	1.45%
\$2,000,000 – \$3,999,999	1.25%	1.10%
Over \$3,999,999	Negotiable	
Minimum Fee	\$1,000	

Program Fees that vary from the standard schedule above may be negotiated depending on the size of your overall relationship with PNC, including other assets, anticipated activity, types of securities and other factors. The minimum account size is generally \$50,000, and the typical minimum annual fee is \$1,000. The minimum may be waived in certain circumstances. We also charge an additional annual fee of \$35 for IRA accounts with a market value under \$25,000.

Program Fees are charged quarterly in advance based on the prior quarter's ending market value. Fees are pro-rated for partial quarter periods. We reserve the right to charge our standard fees for additional brokerage account services, including but not limited to, ACAT (i.e., account transfer) fees, wire transfer fees, IRA fees and stop payment fees, provided outside the Program.

Program Fees incurred will be paid from the cash balance in the Account or by selling shares of a money market mutual fund. If the account does not have sufficient cash or enough money market mutual funds to pay the fees, we may sell securities or mutual fund shares as necessary to pay them. Selling shares to pay fees and expenses may create tax consequences and may also incur redemption fees in some mutual funds.

The Program Fee includes non-discretionary advice and services, custody and brokerage commissions, except as described below. The fee covers the cost of brokerage commissions and other transaction fees only for those transactions effected through PNC Investments on an agency basis. The cost of dealer markups, markdowns and spreads charged by other broker dealers, plus any other transaction or account fees (other than brokerage commissions charged for effecting agency transactions through PNC Investments) are borne by the Account.

The fee covers the costs of brokerage commissions through PNC Investments. We will not, however, negotiate brokerage fees or charges (including commissions) with respect to transactions executed through PNC Investments, and volume discounts may not be obtained. As a result, depending on the number of transactions that occur in your Account, aggregate charges may be more or less than if commissions were negotiated and paid separately.

Other Expenses

Each of the mutual funds, including money market funds, in which Program assets are invested, pays separate operating expenses, management fees and distribution fees. All of these fees and expenses are paid by the investment company, but ultimately borne by investors. Some mutual funds may also impose redemption fees to discourage short-term trading. Redemption charges are retained from the proceeds of the sale by the fund company for the benefit of the remaining shareholders. These charges are in addition to the Program Fee paid to us and are reflected in the trade confirmations on your monthly or quarterly statement.

PNC Investments is expressly authorized to receive commissions and/or fees associated with your investment in mutual funds as described in the funds' prospectuses. These fees may include sub-administration fees, omnibus accounting fees and/or 12b-1 fees. 12b-1 fees are annual distribution and shareholder servicing fees, generally calculated as a percentage of the fund's net assets, which are used to compensate financial advisors and other investment professionals. As disclosed in the IRA application, we credit the amount of any 12b-1 fee we

collect to IRA Accounts to offset a portion of the IRA client fees. 12b-1 fees are not, however, used to offset other fees in non-IRA accounts.

PNC Investments and our Affiliates may receive additional compensation and/or revenue sharing payments from a number of mutual fund providers who compensate us for assets invested in the Funds.

The Program Fee includes the advisory services and brokerage commissions, but does not include account servicing fees such as account transfer fees, termination fees, securities registration and/or transfer fees, IRA fees or fees separately assessed by mutual fund companies such as short-term redemption fees. The Portfolio Solutions Program may cost you more or less than purchasing each of these services separately.

Financial Advisor Compensation

A portion of the fees charged for Program services may be paid to your FA in connection with opening your Account, as well as for providing client-related services within the Program. This compensation may be more or less than an FA would receive if you paid separately for investment advice, brokerage services and other services. PNC Investments may also pay a portion of the first year's estimated fees from your Account to your FA.

From time to time, PNC Investments initiates incentive programs for its employees, including FAs. These programs include, but are not limited to, programs that compensate them for attracting new assets and clients, or for referring business to our affiliates (such as referrals for mortgages, trusts or insurance services); programs that reward them for promoting investment advisory services, for participating in advanced training, and for improving client service; and programs that reward FAs who meet total production criteria.

FAs who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. These programs may be partly subsidized by external vendors or our Affiliates, such as mutual fund companies, insurance carriers or money managers. Therefore, our FAs and other associates may have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services that we offer.

2. Account Requirements and Types of Clients

The minimum account size for the Portfolio Solutions Program is \$50,000. PNC Investments may terminate any Account that falls below minimum account value guidelines established by the firm on 30-days' written notice to the Account holder. Under certain limited circumstances, we may waive the minimum account size requirement. However, the imposition of a minimum Program Fee may result in a fee that is higher than the standard Portfolio Solutions Program Fee.

PNC Investments generally provides investment advice to individuals, high-net-worth individuals, banks and thrift institutions, pension and profit-sharing plans, charitable organizations and corporations.

3. Portfolio Manager Selection and Evaluation

Manager Selection

Your Portfolio Solutions Account is individually managed to diversify your investments and may include investments in equity and fixed income securities, certain options, ETFs, mutual funds and money market instruments. Investments and allocations are determined by and based on our understanding of your financial situation, investment objectives and risk tolerance. You may impose further restrictions and guidelines, which will affect the composition and performance of your portfolio.

Except in IRAs and Roth IRAs, the mutual funds recommended under the Portfolio Solutions Program may include mutual fund portfolios advised by investor management Affiliates of PNC Investments, including BlackRock and PNC Capital Advisors, which receive compensation for their investment advisory services. The services provided by our Affiliates and the fees they earn vary by fund and/or fund company. These fees are generally disclosed in each fund's prospectus. They are paid directly by the fund and affect the total return of the fund.

PNC Investments & Other Service Providers to the Program

PNC Investments was formed in 2003, and is a wholly owned subsidiary of The PNC Financial Services Group, Inc. PNC Bank is also a wholly owned subsidiary of The PNC Financial Services Group, Inc., a financial holding company. PNC Investments is registered with the Securities and Exchange Commission as an investment adviser and a broker-dealer. PNC Investments is a member of FINRA and SIPC, and serves as the sponsor of the Portfolio Solutions Program.

The term "sponsor" refers to any person who receives compensation for sponsoring, organizing or administering the program, or for selecting, or providing advice to clients regarding the selection of, persons responsible for managing the client's account in the program. If a program has more than one sponsor, one person shall be designated the principal sponsor of the program.

PNC Investments does not receive performance-based fees in connection with the wrap fee programs it offers.

National Financial Services LLC ("National Financial"), provides trading, custody and operational services for the Portfolio Solutions Program. National Financial carries client accounts, is the custodian for the investments in your Account, and effects and reports all the trades in your Account. National Financial will provide you with trade confirmations, monthly and/or quarterly statements and income tax reporting.

PNC Investments has contracted with Lockwood Advisors, Inc. ("Lockwood"), a wholly owned subsidiary of The Bank of New York Mellon Corporation, to calculate and prepare performance reports for your investments in the Program.

Risks of Investing in the Program

Investing in securities, including the investments offered through the Portfolio Solutions Program, involves risk of loss that you should be prepared to bear. There is no guarantee that the elements of the Program, including the asset allocation models, selection of individual investments or research recommendations will protect against such loss. Other risks include:

- **Market Risk.** Market risk is the risk that the price of securities will fall over short or extended periods of time. Historically, the prices of equity securities have moved in cycles and the value of an account's investments may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends or developments. The price of securities issued by these companies may decline in response. These factors contribute to price volatility.
- **Allocation Risk.** A client account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.
- **Credit Risk.** The value of debt securities may be affected by the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities may fall.
- **Interest Rate Risk.** The value of fixed income investments may decline because of an increase in market interest rates.

Proxy Voting

You will retain proxy-voting authority over securities held in your Accounts.

4. Client Information Provided to Portfolio Managers

This item is not applicable to the Portfolio Solutions Program because portfolio managers are not used in administration of the Program. Your FA will recommend an allocation of equity securities, fixed income securities, certain options strategies, mutual funds, exchange traded funds or unit investment trusts in an effort to meet your investment objectives and financial goals. You retain full discretion over the Account.

5. Client Contact with Portfolio Managers

This item is not applicable to the Portfolio Solutions Program, as portfolio managers are not used in administration of the Program. Please promptly inform your FA of any changes to your financial profile or investment objectives.

6. Disciplinary Information

In 2009, FINRA cited PNC Investments for failure to have supervisory systems and procedures reasonably designed to achieve compliance with its suitability obligations relating to the sale of variable annuity contracts under FINRA rules. FINRA found that PNC Investments failed to (1) collect or record all the information necessary to assess suitability of variable annuity transactions; (2) give adequate guidance to supervisors regarding factors it identified as relevant to the suitability analysis; and (3) identify or investigate patterns of transactions involving guaranteed minimum income benefit riders. Without admitting or denying these findings, PNC Investments consented to a fine of \$250,000, to undertaking a comprehensive review of its policies and procedures concerning suitability of variable annuity transactions and to certify in writing to FINRA that we had conducted the review and put in place policies and procedures adequate to ensure compliance.

7. Other Financial Industry Activities and Affiliations

PNC Investments' principal business is that of a full-service, general securities broker-dealer, registered with the U.S. Securities and Exchange Commission ("SEC") and as a member of FINRA. Our primary retail brokerage activities include the sale of corporate equities, corporate debt, municipal securities and funds, including private placements of the aforementioned securities.

PNC Investments is affiliated with a number of other investment advisers and registered broker-dealers through our parent, The PNC Financial Group, Inc., including our parent's ownership interest in BlackRock Inc. Our Affiliates include:

- **PNC Capital Advisors LLC** is a wholly owned subsidiary of PNC Bank, and provides discretionary investment advisory services to registered investment companies, institutional accounts, and personal investment management accounts.
- **PNC Realty Investors, Inc.** is an indirect, wholly owned subsidiary of The PNC Financial Services Group, Inc. and provides investment supervisory services to institutional investors regarding commercial real estate throughout the United States.
- **PNC Capital Markets, LLC** is an indirect, wholly owned subsidiary of The PNC Financial Services Group, Inc. and offers loan syndication, public finance underwriting and advisory services, securities underwriting and trading, private placements, asset securitizations and merger and acquisition advisory services.
- **Harris Williams LLC** is a subsidiary of The PNC Financial Services Group, Inc., and is one of the largest mergers and acquisitions advisory firms in the country focused exclusively on the middle market.
- **BlackRock Inc.** (BlackRock) is the largest publicly traded investment management firm in the United States. BlackRock manages assets on behalf of institutions and individuals worldwide through a variety of equity, balanced, fixed income, cash management and alternative investment products. The PNC Financial Services Group, Inc. owns approximately 20% of BlackRock and PNC Investments is indirectly affiliated with a significant number of BlackRock investment adviser and broker-dealer subsidiaries.

BlackRock's subsidiaries include State Street Research & Management Company, BlackRock Realty Advisors, BlackRock Advisors LLC, BlackRock Financial Management, Inc., BlackRock Institutional Management Corp., BlackRock International, Limited, BlackRock Capital Management, Inc., BlackRock Investments, Inc., BlackRock Investment Management LLC, BlackRock Capital Markets LLC, BlackRock Fund Advisors, BlackRock Execution, BlackRock Fund Distribution and BlackRock Kelso Capital Advisors.

- **PNC Insurance Services LLC** is a wholly owned subsidiary of PNC Bank and a licensed insurance agency. It provides a variety of insurance products and advice.

PNC Investments or our Affiliates may from time to time recommend transactions in which we or our affiliates act as a financial adviser or a broker-dealer, or recommend investment in securities that are underwritten, issued, packaged or serviced by one of our Affiliates.

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

PNC Investments has adopted a Code of Ethics, which consists of certain general principles, including the following:

- Advisory personnel must place client interests before their own.
- The personal securities transactions of our personnel must avoid even the appearance of a conflict with client interests.
- Our personnel must avoid actions or activities that allow, or appear to allow, them to profit or benefit from their position with respect to clients, or that would otherwise bring into question their independence or judgment.

In addition, the Code of Ethics requires our employees to report their personal securities transactions and holdings. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Our employees are also subject to the PNC Employee Conduct Policies, which cover matters including compliance with law, conflicts of interest, insider trading, outside activities and safeguarding confidential information.

9. Review of Accounts

When you open a Portfolio Solutions Program Account, we review and must approve your investment objectives and strategy for consistency with Program guidelines. Thereafter, we will review the Account with you on a transaction, monthly, quarterly or annual basis, as applicable, to monitor its performance, the appropriateness of the individual securities and funds in it, and any restrictions that might apply.

Your FA or one of our other representatives will contact you at least annually to determine whether there have been any material changes in your financial situation, investment objectives or instructions. We will also notify you in writing quarterly to contact us if there have been any changes in your financial situation, investment objectives or instructions, and you agree to inform us in writing of any such changes that might affect the manner in which your assets should be invested.

Your FA will monitor the investments in your Program Account in light of your current investment objectives, and will recommend changes to the investments in your account to keep them consistent with your investment objectives.

10. Client Referrals and Other Compensation

A portion of the fees charged for the Program services described in this brochure may be paid to your FA in connection with the introduction of accounts as well as for providing client-related services within the Programs. This compensation may be more or less than an FA would receive if you paid separately for investment advice, brokerage and/or other services.

PNC Investments has related persons who are investment advisers who may act as general partners in partnerships in which our clients may be solicited. PNC Investments would not

have knowledge of such solicitations should they occur, and consequently, would not be a participant in them, nor would we receive any compensation for them.

11. Financial Information

In certain circumstances, registered investment advisers are required in this Item to provide you with financial information or disclosures about their financial condition.

PNC Investments has no financial commitments that impair our ability to meet our contractual and fiduciary commitments to our clients, and has never been the subject of a bankruptcy proceeding.