

Part 2A of Form ADV: *Firm Brochure*

Pension Maxima Investment Advisory, Inc.

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3/31/2011

This brochure provides information about the qualifications and business practices of Pension Maxima Investment Advisory, Inc. If you have any questions about the contents of this brochure, please contact Bonnie Yam at 206-448-0987 or bonnie@pensionmaxima.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pension Maxima Investment Advisory, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 144858.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 3/31/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

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

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

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Item 4 Advisory Business

Pension Maxima Investment Advisory, Inc. (PM) is an SEC-registered investment adviser with its principal place of business located in Scarsdale, New York. Pension Maxima Investment Advisory, Inc. began conducting business in 2007.

Listed below are the firm's principal members (i.e., those individuals and/or entities controlling 25% or more of this company).

- Bonnie Yam, President and Chief Compliance Officer

Pension Maxima Investment Advisory, Inc. offers the following advisory services to our clients:

PENSION CONSULTING SERVICES

Our firm provides the following bundle of advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we will also offer these services, where appropriate, to individuals. Pension Consulting Services are comprised of three distinct services. Clients may choose to use any or all of these services:

Investment Policy Statement ("IPS") Preparation: We will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. PM will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles: Our firm will review various investments, consisting exclusively of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Employee Communications: For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), PM also provides regular educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by our firm 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.

PORTFOLIO MONITORING

Individual advisory clients may engage our firm to review the client's current holdings in self-directed portfolios or investments held with other independent registered investment advisers, broker-dealers or fund companies. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we will then make recommendations regarding the client's holdings, asset mix and allocation. We will review

various investment options, including individual equities and mutual funds, to determine which of these investments is appropriate for each client, depending on his or her individual needs and circumstances.

As requested, client investments may also be reviewed or monitored quarterly or on an as needed basis. In addition, as requested, we will meet with the client on a regular basis to review performance, allocation of assets, tax liability issues, update the client's profile to reflect any changes in client circumstances, and review and effect any changes of beneficiaries. Although our firm will not be involved in any way in the purchase or sale of these investments, we may, as agreed, supervise the client's portfolio and make investment recommendations to the client as market factors and the client's needs dictate.

CONSULTING

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, and review of a client's existing portfolio or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, we provide advice on non-securities matters such as estate planning, insurance and annuities.

Typically, the consulting service will be completed within 30 days of the contract date, provided that all information needed to complete the consulting engagement has been promptly provided by the client.

SERVICES IN GENERAL

We tailor all of our consulting recommendations to the individual needs of each client. All consulting recommendations are tailored based on information gathered through client questionnaires, by telephone and in-person discussions.

Associated persons of our firm are also registered as insurance agents and may, from time to time, receive commissions and/or incentive awards for the sale/recommendation/introduction of insurance products. These associated persons may also receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. If the 12b-1 distribution fees are received from the investment companies chosen by a client who is pension plan or other retirement plan sponsor, we will provide full disclosure to the plan sponsors regarding such commissions and fees and will offset any commissions or fees received by such associated persons from the asset based advisory fees charged by PM for ongoing advisory services.

The receipt of this additional compensation may affect our representative's judgment in recommending products to our clients.

AMOUNT OF MANAGED ASSETS

As of 3/31/2011, we do not actively oversee clients' assets.

Item 5 Fees and Compensation

PENSION CONSULTING SERVICES

PM will be compensated based on an annual percentage of plan assets according to the following fee schedule:

<u>Assets under consultation</u>	<u>Annual fee (%)</u>
0 to \$5,000,000	0.35% to 0.50%
\$5,000,000 to \$10,000,000	0.25% to 0.35%
Over \$10,000,000	Negotiable

There is no minimum account size required for this service. Client facts, circumstances and needs determine the fee schedule. These include the amount of assets under consultation, the complexity of the client's account, the frequency and complexity of the account reviews and reports, negotiations with the client, and other factors. All fees are agreed upon prior to entering into a contract with any client.

Clients will be charged in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will not be adjusted based on additions and withdrawals during the calendar quarter.

PORTFOLIO MONITORING

The annual fixed fee for Portfolio Monitoring services will be charged based on the frequency of performance reporting provided to the client. The fixed fee will be charged in arrears, according to the schedule below:

Semi annual reporting \$2,000 to \$5,000
Quarterly reporting \$5,000 to 10,000

There is no minimum account size required for this service.

CONSULTING SERVICES FEES

Consulting fees will be charged as an hourly fee of \$500 to \$1000 per hour. An estimate for total hours will be determined at the start of the advisory relationship. There are no account or fee minimums for consulting clients.

A retainer may be requested upon completion of our fact-finding session with our client; however, advance payment will never exceed \$1200 for work that will not be completed within six months. The balance will be due upon completion of the consulting service. Our consulting fee(s) will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

We may, at our discretion, waive, discount or adjust our consulting fees depending upon the circumstances of each consulting project.

GENERAL INFORMATION

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

Negotiability of Fees: In certain circumstances, our fees may be negotiable. We may charge different clients receiving the same services different fees. The above fee schedules are the firm's basic fee schedules generally charged to clients absent negotiable circumstances

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

ERISA Accounts: Our firm is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset our advisory fees.

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

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

Pension Maxima Investment Advisory, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Pension Maxima Investment Advisory, Inc. provides advisory services to the following types of clients:

- Individuals

- High net worth individuals
- Pensions, 401ks and Profit Sharing Accounts

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

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

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

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

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

INVESTMENT STRATEGIES

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

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

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

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

Item 9 Disciplinary Information

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

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

Item 10 Other Financial Industry Activities and Affiliations

Bonnie Yam is an insurance agent for one or more insurance companies. As such, she will be able to effect the purchase of insurance and insurance-related investment products for clients, for which she will receive separate and customary compensation. This information is also detailed in Item 4 of this brochure. Clients, however, are not under any obligation to engage Ms. Yam when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

PM has a material relationship with Cathay Bank, a California state-chartered bank independent of and unrelated to Pension Maxima Investment Advisory, Inc. Cathay Bank offers a wide range of personal banking, commercial banking, and other financial services. We may partner with Cathay Bank to provide pension consulting services to our advisory clients. In these circumstances, a client will engage both Pension Maxima Investment Advisory, Inc. and Cathay Bank for assistance with their participant directed retirement plan. We will typically prepare the client's IPS, assist the client in selecting the investment vehicles to be offered within the plan, and monitor the performance of said investment vehicles. Cathay Bank will provide educational support and investment workshops for the plan participants. We will furnish Cathay Bank with all the necessary educational information and materials for use in servicing the plan participants. For additional information about Cathay Bank, clients should review their website: www.cathaybank.com.

Ms. Yam may spend as much as 50% of her time with these related activities.

No Pension Maxima Investment Advisory, Inc. client is obligated to use Cathay Bank for any pension consulting services and conversely, no Cathay banking client is obligated to use the advisory services provided by us.

General Considerations

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

- we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the referral of clients to other registered investment advisers;

- we disclose to the client in a separate disclosure document the compensation we receive in exchange for the client's referral from a solicitor;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

PERSONAL TRADING

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

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

To supervise compliance with our Code of Ethics, our firm requires that all associated persons provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Additionally, we require our employees to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

We also require that all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Finally, our Code of Ethics includes the firm's policy prohibiting the use of material non-public information.

Any individual not in observance of the above may be subject to disciplinary action. Pension Maxima Investment Advisory, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Pension Maxima Investment Advisory, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to bonnie@pensionmaxima.com or by calling us at 914-574-5023.

Item 12 Brokerage Practices

Pension Maxima Investment Advisory, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Our firm does not actively manage portfolios. Pension consulting, portfolio monitoring, and consulting services do not include blocking trades, negotiating commissions with broker-dealers or obtaining volume discounts, nor necessarily obtaining the best price. Therefore, clients will be required to select their own broker dealers and insurance companies for the implementation of all recommendations.

We will not typically recommend a broker-dealer to these clients unless such a recommendation is requested by the clients. Where our firm does recommend a broker-dealer to clients, it will typically recommend Charles Schwab & Co, Inc. or Fidelity Brokerage Services, LLC, both FINRA member broker dealers unaffiliated with our firm. Clients must independently evaluate these brokers before opening an account. The factors considered by PM when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Advisory clients may use any broker or dealer of their choice.

Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct PM to execute all transactions through that broker. In the event that a client directs our firm to use a particular broker or dealer, it should be understood that under those circumstances PM will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

Item 13 Review of Accounts

PENSION CONSULTING SERVICES

Reviews: We will review client investment policy statements whenever clients indicate a change in circumstances regarding the needs of the plan. We will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement. Such reviews will generally occur annually.

Reviews will be conducted by Bonnie Yam, President and Chief Compliance Officer.

Reports: These clients will receive reports as contracted for at the inception of the advisory relationship, depending on the needs and circumstances of each client.

PORTFOLIO MONITORING

Reviews: These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reviews will be conducted by Bonnie Yam, President and Chief Compliance Officer.

Reports: These clients will receive reports as contracted for at the inception of the advisory relationship, depending on the needs and circumstances of each client.

CONSULTING SERVICES

Reviews: Reviews may occur at different stages, depending on the nature and terms of the specific engagement agreed upon with the client.

Reviews will be conducted by Bonnie Yam, President and Chief Compliance Officer.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

SOLICITORS AND REFERRAL FEES

We may, from time to time compensate, either directly or indirectly, a person for client referrals. As such, we will ensure all appropriate disclosures are made to our clients and maintain a record of those disclosures at our principal office.

In exchange for each client referral, our firm will pass through to the Solicitor a percentage of all investment advisory fees received by PM for a certain term or until the relationship between the client and our firm is terminated. Unless a different arrangement is agreed to in writing by the Solicitor and our firm the referral fee received by the Solicitor(s) typically ranges from 1% to 2% of the investment advisory fees paid by the client to our firm.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

As previously disclosed in Item 4 of this brochure, our firm does not provide discretionary asset management services.

Item 17 Voting Client Securities

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

type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

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

Item 18 Financial Information

Pension Maxima Investment Advisory, Inc. has no additional no financial circumstances to report.

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

Pension Maxima Investment Advisory, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.