



Item 1- Cover Page

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March 28, 2013

This Brochure provides information about the qualifications and business practices of Pension Architects Advisory Group, LLC (PAAG) “Adviser”. If you have any questions about the contents of this Brochure, please contact us at **877-722-4238** or [getadvice@paagteam.com](mailto:getadvice@paagteam.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.

Pension Architects Advisory Group, LLC (PAAG) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Pension Architects Advisory Group, LLC (PAAG) also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

The following material change has been made since the last annual amendment on March 2, 2012:

As of March 28, 2013, there was a change of Chief Compliance Officer to Craig R. Watanabe from Sarah A. (Abby) Brace.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting this office at 877-722-4238 or [getadvice@paagteam.com](mailto:getadvice@paagteam.com). Our Brochure is also available on our web site, [www.paagteam.com](http://www.paagteam.com) free of charge.

Additional information about Pension Architects Advisory Group, LLC (PAAG) is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for PAAG is 145242. The SEC's web site also provides information about any persons affiliated with PAAG who are registered, or are required to be registered, as investment adviser representatives of PAAG.

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## Item 4 – Advisory Business

Pension Architects Advisory Group, LLC (PAAG) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. PAAG was established in 2007 by David R. Penniall, Managing Member, Philip Steele, Manager, and Sharron Steele, Member. Information on these individuals is found in the accompanying supplement. PAAG offers investment advisory services to corporations and other business entities regarding their pension and profit sharing plans (and related trusts), as well as to the plan sponsors and other plan fiduciaries regarding such plans. Such services are offered through its Investment Adviser Representatives (“IARs”).

For clients looking to establish a pension, profit sharing, or other type of retirement plan, PAAG will provide pension consulting services to the plan sponsor and other plan fiduciaries regarding plan design, investment options, model portfolios, selection of the plan administrator and record keeper, enrollment and educational services for plan participants, and other services based upon an analysis of the particular needs of the plan. Thereafter, PAAG shall periodically conduct a review of the plan, the investment options offered by the plan to its participants, the model portfolios constructed for the plan, and any other items agreed to in a written consulting and advisory services agreement entered into with the plan.

For clients with an established pension, profit sharing, or other retirement plan, PAAG will initially perform a plan review and then provide the plan sponsor and other fiduciaries with a plan efficiency assessment and recommendations for plan enhancements, remediation of deficiencies, or changes that may be beneficial to the plan. Thereafter, PAAG will provide services similar to those described above for newly established plans. The specific services to be provided with respect to each engagement shall be set forth in a written consulting and advisory services agreement entered into with the plan. PAAG will provide consulting services to the plan fiduciaries as described above. The plan sponsor or named fiduciary will make the decision to retain PAAG, agree to the scope of the services that PAAG will provide, and make the ultimate decision as to accepting any of the recommendations that PAAG may provide. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

PAAG does not provide administrative or record keeping services to clients. Clients will receive administrative and record keeping services from Digital Retirement Solutions, Inc. (“DRS”) under a separate written agreement between the client and DRS. More information about DRS can be found on their website at [www.drs401k.com](http://www.drs401k.com).

### I. Standard Services

#### a. ERISA Non-Fiduciary Services

**Plan Design Consulting:** PAAG will perform a review of the Plan’s existing arrangements and will provide recommendations to the Client that are designed to assist the Client in identifying any limitations of existing and/or proposed arrangements as well as recommendations to assist the Client in its decision to make additional services available through the Plan.

**Investment Policy Statement:** PAAG will assist the Client in developing a formal, written Investment Policy Statement (“IPS”) or it may review and recommend amendments to the Client relating to the existing IPS. The IPS may contain the standards and processes for selecting and monitoring Plan investments, and will set forth the number of general investment options and asset class categories to be offered to Plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios through a mix of equity and fixed income exposures. The IPS is subject to the final approval of Client, and PAAG does not guarantee that Client will achieve the investment objectives in the IPS. In providing Investment Policy Statement services, PAAG will not render any investment advice and will not be acting as an ERISA fiduciary.

**Participant Education and Enrollment Services:** PAAG will conduct periodic group enrollment and education meetings with Plan participants through its team of salaried (non-commission) retirement consultants. The purpose of the meetings is to increase retirement plan participation among employees and to assist Plan participants in making informed decisions about contribution amounts, investment allocations and distributions. Only standardized investment education materials, which are consistent with “investment education” as that term is defined in Department of Labor Interpretative Bulletin 96-1, will be used in connection with providing Participant Education and Enrollment Services. Such information may include information about the benefits of Plan participation, investment objectives of Plan investment options, general financial and investment information, asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles and interactive investment materials such as questionnaires to assess the impact of different allocations on retirement income. PAAG may also provide interactive investment materials to assist participants in assessing their future retirement

income needs. In providing Participant Education and Enrollment services, PAAG will not provide advice concerning the appropriateness of any individual investment option for a particular participant or beneficiary under the plan and will not be acting as an ERISA fiduciary in rendering, unless the Client elects "Participant Advice" Services below under Section I(b).

**Collective Investment Funds:** If the Client so elects, based upon an independent inquiry concerning the appropriateness of including the specific additional investment options, PAAG will make available a series of Collective Investment Funds ("CIFs") offered by Hand Benefit & Trust as managed by Penniall & Associates, Inc. to be included as core investment options. PAAG will select, monitor, remove and replace the underlying investment options in each of the CIFs with a goal of providing Plan participants with a selection of broadly diversified investment choices. The Client must also execute the Hand Benefit & Trust CIF Participation Agreement which is separate from this Retirement Plan Advisory and Consulting agreement.

The Client may independently elect to utilize PAAG CIFs as the Plan's Qualified Default Investment Alternatives ("QDIAs") for defaulted participants that are automatically enrolled in the Plan. PAAG will not exercise discretion over the selection of the Plan's QDIAs. PAAG may also provide recommendations to assist the Client in selecting unaffiliated QDIAs if requested.

Penniall & Associates, Inc. receives no management fee for the CIF's.

**Administrative Support:** PAAG will make its representatives available to the Client to educate the Client and its employees about the Plan's features, including any web based support offered by PAAG or other service providers.

**b. ERISA Fiduciary Services**

**Investment Recommendations & Performance Monitoring:** Unless the Client elects Additional Services – Fiduciary Protection Program below, PAAG will perform the following non-discretionary service as an ERISA fiduciary. PAAG will review the investment options available through the Plan and will provide recommendations to the Client to assist the Client in selecting the "core" investments to be offered to Plan participants, including the Plan's QDIAs if applicable, that meet the criteria set forth in the Plan's investment policy statement ("IPS") that has been approved by the Client. PAAG will provide reports on a regular basis that are designed to assist the Client in monitoring the core investment options and may provide recommendations to assist the Client in removing and replacing investments that no longer meet the IPS criteria.

**Participant Advice:** PAAG will meet with Plan participants that seek to engage PAAG for Participant Advice services to gather information concerning their retirement investments, time horizon, risk tolerance and investment goals. PAAG will review the information and generate individualized investment advice that may include a recommendation to invest in a particular model portfolio, CIF or percentages to be allocated among a number of the Plan's core investment options. PAAG will not provide recommendations on investments held outside of the plan, and the Plan participant retains the sole responsibility to implement the recommendations. PAAG does not guarantee that the Plan participants' investment objectives will be achieved.

**II. Additional Services - Fiduciary Protection Program ("FPP")**

**a. ERISA Fiduciary Services:**

**Investment Management Services:** PAAG shall have discretionary investment authority to direct the core investments to be offered to Plan participants in a manner that is consistent with the criteria set forth in the Plan's investment policy statement ("IPS") that has been approved by the Client. Such authority will include that necessary to select, monitor, remove, and replace all investment alternatives which constitute the core investment menu. In the event that PAAG provides instructions directly to the plan's record keeper or third-party administrator with regard to the removal, or replacement of investments, PAAG will provide the Client with a report containing the basis for those decisions. In rendering Investment Management Services, PAAG will act as an ERISA fiduciary and will serve as an investment manager as defined in Section 3(38) of ERISA. PAAG shall retain final decision making authority with regard to all Discretionary Fiduciary Services, and the Plan fiduciaries remain responsible for demonstrating that PAAG was prudently selected and monitored.

**b. Non-Fiduciary ERISA Services:**

**Review of Fiduciary Liability Insurance Coverage:** PAAG will work with qualified insurance professionals to review Client's fiduciary liability coverage. PAAG may assist the Client in obtaining additional or replacement insurance if necessary.

**Monitoring of Qualified Fiduciary:** The Client is responsible as a Plan fiduciary for selection of PAAG as a Plan fiduciary, and for monitoring the performance of PAAG. To facilitate this responsibility, PAAG will provide Client with a structure for the annual review and monitoring of the PAAG as a Plan fiduciary.

**Total Advisory Assets Under Management:** As of March 15, 2013, PAAG managed \$143,612,117 on a discretionary basis and \$572,744,336 on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

PAAG charges an annualized fee of up to 1.50% of the plan's assets for the pension consulting services described above. In lieu of an asset based fee, PAAG may charge a fixed fee ranging from \$5,000 to \$2,000,000. Generally, a fixed-fee will not exceed 1.50% of the plan's assets unless there are special circumstances warranting a higher fee. The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the plan, the number of plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by PAAG when negotiating with the client. An estimate of the total cost will be determined at the start of the advisory relationship. The agreed upon fee will be deducted from Plan assets or billed directly each quarter.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

Advice offered by PAAG primarily involves providing pension, profit-sharing and other types of retirement plans with consulting services regarding plan design and operations, and with investment advice regarding the investment options made available through the plan, including investments in mutual funds and exchange-traded funds, and model portfolios for the plan to make available to its participants. Clients are hereby advised that all fees paid to PAAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, collective investment trusts and exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. PAAG does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by the funds, PAAG, and others to fully understand the total amount of fees to be paid by the client.

PAAG does not represent, warrant or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Although PAAG believes its advisory fees are competitive, lower fees for comparable services may be obtained from other sources.

If the disclosure brochure is not delivered to the client within 48 hours prior to the client entering into the pension consulting agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon 30 day written notice to the other party. The pension consulting fees will be pro-rated for the quarter in which the cancellation notice was given and unearned fees will be refunded to the client.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

PAAG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

PAAG provides portfolio management services to corporate and government pension and profit-sharing plans

## Item 8 – Methods of Analysis and Investment Strategies and Risk of Loss

The investment methodology and process that is employed depends upon the services selected by the plan sponsor. The two processes are discussed in detail below as either Standard Services or Fiduciary Protection Program.

**Standard Services:** The Plan intends to provide an appropriate range of investment options that may span the risk/return spectrum. Further, the Plan investment options will allow Plan participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk. Major asset classes to be considered will include:

**Conservative Investments:** Including cash and liquid investments such as money market, stable value, and guaranteed interest accounts.

**Income Investments:** Including income oriented managed investments such as bond accounts with low, medium, and high quality, and short, intermediate, and long term duration. Management styles include actively and passively managed.

**Equity Investments:** Including accounts that invest in equity securities, both domestic and foreign, including small, medium, and large market capitalization, value, blend, and growth investment objectives. Management styles include actively and passively managed.

**Balanced Accounts:** Including accounts that invest in a combination of conservative, income, and equity investments, “fund of funds” accounts combining several of the above investments into one or a series of investments, and “manager of managers” accounts, combining several different investment styles and fund managers into one or a series of accounts.

**Collective Investment Funds (“CIF’s”):** Collective Investment Funds (CIF’s) consist of actively managed accounts with varying allocations between cash, bonds, stock and alternative investments. CIF’s provide broad diversification in a single investment and are based on risk tolerance. CIF’s are dynamic in nature and are actively managed by the Registered Investment Advisory team for Penniall & Associates, Inc. Allocation weightings may be adjusted periodically to reflect current economic and market conditions.

**Other:** Sector based investments, including, but not limited to, real estate and real estate investment trusts, healthcare and technology funds.

**The fi360 Fiduciary Score™:** The fi360 Fiduciary Score is an investment rating system born out of Practice 3.1 in the Prudent Practices for Investment Fiduciaries handbook series. It helps quickly identify a short list of investments that merit further research in the selection process. It also facilitates the ongoing monitoring process by highlighting investments that contain potential deficiencies.

The score evaluates investments on nine different screens across a spectrum of quantitative data points to determine if the investment meets a minimum fiduciary standard of care. The nine screens include: regulatory oversight, track record, assets in the investment, stability of the organization, composition consistent with asset class, style consistency, expense ratio / fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers.

The score is a flash-report on a selected investment. It is a useful tool for investment decision-makers to identify and monitor investments in the course of their due diligence process. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used as the sole source of information for reaching an investment decision.

**Peer Groups and Share Classes:** The fi360 Fiduciary Score process relies upon peer group comparison. Determining an investment’s appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager’s investment style or peer group, which makes it difficult to track some investments across different databases. Fi360 utilizes Morningstar data in the calculation of the fi360 Fiduciary Score and therefore uses the Morningstar Category™ as the investment’s peer group.

To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, fi360 requires at least five distinct funds with a three year history in order to calculate scores for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a score.

Finally, due to the reporting requirements of mutual funds, fi360 calculates and assigns a fi360 Fiduciary Score to each share class of a mutual fund. As a result, share classes inception less than three years ago will not receive a score, even though the parent share class may have been in existence for a longer period. Also, although infrequent, due to the expense differences between a fund’s share classes, one share class may receive a good (low) fi360 Fiduciary Score while the other class receives a poor (high) fi360 Fiduciary Score.

**Calculating the fi360 Fiduciary Score™:** The fi360 Fiduciary Score is a quantitative evaluation of an investment against a set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The score ranks the investment relative to its peer group. Investments with less than a three year history are not considered in any calculations and do not receive a fi360 Fiduciary Score.

The fi360 Fiduciary Score is calculated on a quarterly basis by first combining the Morningstar mutual fund and ETF databases. Each investment is then evaluated against the thresholds and point system identified in the following section. The points are totaled and ordered from lowest to highest within each peer group. Each investment is then given a percentile ranking based on where their total points fall in the distribution of their peer group. Investments with 0 points are automatically given a fi360 Fiduciary Score of 0. Every other fund is given a score from 1-100 representing their percentile ranking.

A fi360 Fiduciary Score of 0 is most favorable. It represents an investment that meets or exceeds all of fi360's recommended due diligence thresholds. A score of 100 is least favorable. For example, an investment with a fi360 Fiduciary Score of 37 would place it in the 37th percentile of its peers.

The fi360 Fiduciary Score is a three year rolling average of an investment's quarter scores. If the investment does not have three years of scores, all available historical quarter scores are used to calculate the average score. The average score is also calculated on a quarterly basis.

### **The fi360 Fiduciary Score™ Screens**

**Regulatory oversight:** The product should be managed by: (a) a bank, (b) an insurance company, (c) a registered investment company (mutual fund), or (d) a registered investment adviser.

- Unregistered products are excluded from fi360's calculations.

**Minimum track record:** The product should have at least three years of history so that performance statistics can be properly calculated.

- For mutual funds, share classes inception less than three years ago are excluded, even if the parent share class has been in existence for a longer period.

**Stability of the organization:** The same portfolio management team should be in place for at least two years. In a management team setting, the most senior manager's tenure should be at least two years.

- 5 points if there has been manager turnover in the past two years
- 10 points if there has been manager turnover in the past year

**Assets in the investment:** The product should have at least \$75 million under management (across all share classes.)

- 5 points if the product has less than \$75 million in assets
- 10 points if the product has less than \$50 million in assets

**Composition consistent with asset class:** At least 80% of the investment's underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities (Only applicable to certain peer groups.)

- 10 points if more than 20% of the portfolio is inconsistent with the broad asset class
- Note: The broad asset classes used in the composition screen include: U.S. Stocks, U.S. Bonds and Non-U.S. Stocks. The Long-Short peer group is evaluated on the U.S. Stock and Cash composition.

**Style consistency:** The product must be highly correlated to the asset class of the investment option. This means the Morningstar Style Box™ for the current quarter must match the peer group of the investment. (Only applicable to certain peer groups.)

- 10 points if the product is not correlated to its peer group

**Expense ratios/fees relative to peers:** The product's fees should not be in the bottom quartile (most expensive) of their peer group. The Prospectus Net Expense Ratio is used for the evaluation of mutual funds and ETFs. It includes all fund management costs, 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. If the product is purchased



within a group annuity product, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in this ratio. The management fee is used in the evaluation of Insurance Group Separate Accounts (IGSAs). It is the maximum percentage deducted from an investment's average net assets to pay an advisor or sub-advisor.

- 10 points if the product's expense ratio is in the bottom quartile

**Risk-adjusted performance relative to peers:** The product's risk-adjusted performance (Alpha and Sharpe Ratio, as described on page 9) should be above the peer group median manager's risk-adjusted performance.

- 2.5 points if the risk-adjusted performance is in the third quartile
- 5.0 points if the risk-adjusted performance is in the fourth quartile
- 7.5 points if the risk-adjusted performance is in the bottom decile
- 7.5 points if not calculated

**Performance relative to peers:** The product's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

One-year performance relative to the median value for the peer group:

- 2.5 points if in the third quartile
- 5.0 points if in the fourth quartile
- 7.5 points if in the bottom decile
- 7.5 points if not calculated

Three-year performance relative to the median value for the peer group:

- 5.0 points if in the third quartile
- 7.5 points if in the fourth quartile
- 10.0 points if in the bottom decile
- 10.0 points if not calculated

Five-year performance relative to the median value for the peer group:

- 7.5 points if in the third quartile
- 10.0 points if in the fourth quartile
- 12.5 points if in the bottom decile

If the investment does not have a five-year performance history:

- 7.5 points if the three-year performance is in the third quartile
- 10.0 points if the three-year performance is in the fourth quartile
- 12.5 points if the three-year performance is in the bottom decile
- 12.5 points if the three-year performance not calculated

### **Investment Selection Process**

The particular investment option under consideration should meet the following general standards:

1. Investment performance should be competitive with the median return for an appropriate, style-specific benchmark and peer group.
2. Specific risk and risk-adjusted return measures should be reviewed by The Sponsor and be within a reasonable range relative to appropriate, style-specific benchmark and peer group.
3. It should demonstrate adherence to the stated investment objective, without excess style drift over trailing performance periods, for funds in a similar asset class.
4. Fees should be competitive compared with similar investments.
5. The investment manager should be able to provide performance holdings, and other relevant information in a timely fashion, with specified frequency.

6. Consideration shall be given to the fund's peer ranking (Total Return % Rank in Category) as measured by Morningstar. These peer rankings shall be reviewed for the years relevant to the current management of the fund. Ranking are based on a scale of 1 to 100 with a score of 1 being best.
7. Consideration shall also be given to the overall Fiduciary Score of the fund as determined by Fi360. Scores are based on a scale of 0 to 100 with a score of 0 being best.

### **INVESTMENT MONITORING PROCESS**

Investment options will be considered for Continued Inclusion, Watch, or Replacement based on the calculation of a Composite Fund Score which represents an equal weighting of Fi360 Fiduciary Scores and Morningstar peer rankings (Total Return % Rank in Category) over various time periods. Emphasis will be placed on the results of the most recent four quarters in addition to any trend upwards or downwards over the most recent three months as follows:

**Continued Inclusion:** Funds may be considered for Continued Inclusion in the Plan if they obtain a Composite Score of 1 to 50 during both the current 1-year period and the current quarter. A fund may also be considered for Continued Inclusion in the plan when its 1-year Composite Score suggests Watch status if its Composite Score has improved to Continued Inclusion level during the current quarter.

**Watch:** Funds may be considered for Watch if they obtain a Composite Score of 51 to 75 during both the current 1-year period and the current quarter. A fund may also be considered for Watch when its Composite Score suggests Continued Inclusion or Replacement during the current 1-year period if its Composite Score is at Watch level during the current quarter.

**Replacement:** Funds should be considered for Replacement if they obtain an overall score of 76 or higher during both the current 1-year period and the current quarter. A fund may also be considered for Replacement when its 1-year Composite Score suggests Watch status if its Composite Score has deteriorated to Replacement level during the current quarter.

Please note that the Investment Fiduciaries may also consider other relevant material facts and circumstances when monitoring investments regardless of what the above guidelines suggest.

**Fiduciary Protection Program:** The Plan intends to provide an appropriate range of investment options that may span the risk/return spectrum. Further, the Plan investment options will allow Plan participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk. Major asset classes to be considered will include:

**Conservative Investments** - Including cash and liquid investments such as money market, stable value, and guaranteed interest accounts.

**Income Investments** - Including income oriented managed investments such as bond accounts, domestic and foreign, with low, medium, and high quality, and short, intermediate, and long term duration. Management styles include actively and passively managed.

**Equity Investments** - Including accounts that invest in equity securities, both domestic and foreign, including small, medium, and large market capitalization, value, blend, and growth investment objectives. Management styles include actively and passively managed.

**Balanced Investments** - Including accounts that invest in a combination of conservative, income, and equity investments, "fund of funds" accounts combining several of the above investments into one or a series of investments, and "manager of managers" accounts, combining several different investment styles and fund managers into one or a series of accounts. Balanced investments can also be based on a participant's risk tolerance or expected retirement date.

**Sector** - Sector based investments, including, but not limited to, real estate and real estate investment trusts, healthcare, financial services, technology and utilities.

**Alternative** - Alternative investments, including but not limited to, commodities, currencies, natural resources and precious metals.

**Due Diligence Criteria:** Due diligence criteria are used to set selection and monitoring rules and are made up of factors which correspond to investment attributes (e.g., 5-year Total Return, Sharpe Ratio, or Alpha) and thresholds which correspond to the level

that must be met for each factor (i.e., top 50% of peer group). These due diligence criteria apply to equity, fixed income, and balanced investments. They do not apply to money market, stable value, or target date investments.

There are 9 different due diligence criteria which will be evaluated in the investment review process.

Quantitative factors represent 7 of the 9 due diligence criteria and include:

- Style factors
- Risk and Risk-Adjusted Return factors
- Investment Performance measures

Qualitative factors represent 2 of the 9 due diligence criteria and include:

- Fund Expense evaluation
- Manager Tenure evaluation

The 9 due diligence criteria and their respective factors and categories are as follows:

### Quantitative Factors & Thresholds

#### Risk and Risk-Adjusted Return

1. Sharpe Ratio - A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 60-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. *A fund with a Sharpe Ratio that is in the top 50% of the peer group will meet the criteria.*
2. Alpha - A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. *A fund with an Alpha that is in the top 50% of the peer group will meet the criteria.*
3. Standard Deviation - A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. *A fund with a Standard Deviation that is in the top 50% of the peer group will meet the criteria.*

#### Investment Performance Measurement

4. 1-Year Return versus the Peer Group – *a fund meets the criteria if its total return is in the top 75% of the peer group.*
5. 3-Year Return versus the Peer Group – *a fund meets the criteria if its total return is in the top 75% of the peer group.*
6. 5-Year Return versus the Peer Group – *a fund meets the criteria if its total return is in the top 50% of the peer group.*
7. 10-Year Return versus the Peer Group – *a fund meets the criteria if its total return is in the top 25% of the peer group.*

#### Qualitative Factors & Thresholds

8. Prospectus Net Expense Ratio - the percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. *A fund meets the criteria if the Prospectus Net Expense Ratio is in the top 50% of the peer group.*

9. Manager Tenure - the number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. *A fund meets the criteria if the Manager Tenure is greater than or equal to three years.*

**Investment Selection Process:** The particular investment under consideration should meet the following standards for selection:

8. Investment performance should be competitive with the median return for an appropriate, style-specific benchmark and peer group.
9. Specific risk and risk-adjusted return measures should be within a reasonable range relative to an appropriate, style-specific benchmark and peer group.
10. The investment under consideration should demonstrate adherence to the stated investment objective, without excess style drift over trailing performance periods, for funds in a similar asset class.
11. Fees should be competitive compared with similar investments.
12. The investment manager should be able to provide performance holdings, and other relevant information in a timely fashion, with specified frequency.
13. The investment, unless it is a passively managed index-based strategy, should not receive a total score of less than 60 points, based upon the due diligence criteria and the scoring process discussed above.

**Investment Monitoring Process:** Each investment will be scored based upon the nine due diligence criteria referenced above and their respective thresholds. Whether or not the investment passes the respective threshold will determine whether the investment earns points for each specific criteria. The amount of points that an investment earns for passing the threshold for a given criteria depends on the weighting of that criteria in the overall scoring methodology. The points earned for each criteria are totaled to determine an investment's overall score. An investment which does not earn a total score of 60 points will be placed on a "Watch List." The fund can emerge from the "Watch List" by achieving a total score of 60 points. If the fund remains on the "Watch List" for four consecutive quarters or six quarters out of eight, it will be subject to possible termination from the plan.

In addition, the Client will take other relevant, material facts and circumstances into consideration when monitoring any investment, whether or not it is on the "Watch List."

### **Risk of Loss**

Investing entails risk of loss which the investor must be willing to bear. The services discussed will invest primarily in mutual fund shares which are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency of the US government.

**Asset Allocation:** PAAG's ability to achieve its investment goal depends greatly upon the PAAG's asset allocation mix and selecting underlying funds. There is the possibility that PAAG's evaluations and assumptions regarding asset classes and underlying funds will not successfully achieve high long-term total return in view of actual market trends. The core principle of asset allocation is diversification. PAAG relies heavily upon diversification to minimize investment risk but investment risk cannot be eliminated, and despite our best efforts, is oftentimes challenging to manage within a target range.

**Investing in Underlying Funds:** PAAG's investments are concentrated in the underlying mutual funds therefore, the portfolio's performance is directly correlated to the performance of the underlying funds. The ability of the portfolios to achieve their investment goals are directly related to the ability of the underlying funds to meet their investment goals. In addition, investors will indirectly bear the fees and expenses of the underlying funds.

**Management:** The PAAG portfolios are subject to management risk because they are actively managed investment portfolios. PAAG will apply investment techniques and risk analyses in making investment decisions for the portfolios, but there can be no assurances that these decisions will produce the desired results.

## **Item 9 – Disciplinary Information**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of P&A or the integrity of PAAG's management. PAAG and its associated management personnel have no legal or material disciplinary events applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

PAAG is affiliated with Penniall & Associates, Inc., an investment adviser registered with the Securities and Exchange Commission, through common control and ownership. Individuals associated with PAAG may also provide investment advisory services through Penniall & Associates, Inc.

Members of PAAG may also be employees of Penniall & Associates. Members of PAAG are also members of the Penniall & Associates investment committee, and are Investment Advisor Representatives of Penniall & Associates, Inc.

David R. Penniall, a Member and Manager of PAAG, spends the majority of his professional time as a Portfolio Manager and Principal of Penniall & Associates. Mr. Penniall is also a registered representative of United Planners Financial Services of America (UPFSA) and provides brokerage services to non-PAAG clients in that capacity.

Mr. Penniall is also a licensed real estate broker.

Certain Advisory Representatives of PAAG are also Registered Representatives of United Planners Financial Services of America ("UPFSA"), an SEC registered broker dealer, member of FINRA and the Securities Investor Protection Corporation ("SIPC").

PAAG's Advisory Representatives may also be licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance related products.

Clients will receive trust and custodial services from Schwab as well as administrative and recordkeeping services from DRS under separate written agreements. PAAG has selected these service providers based on the suite of services they provide, their technology and ability to integrate such technology with PAAG and with each other, their commitment to outstanding client service, and competitive pricing. In connection with providing services to PAAG clients, these service providers may provide PAAG with access to certain technology and research that may be used not only in connection with the advisory services PAAG provides to its clients, but for non-client specific purposes as well (e.g., research regarding investments that may not be included in a specific plans menu of options).

## **Item 11 – Code of Ethics**

PAAG has adopted a Code of Ethics, the full text of which is available to clients upon request. PAAG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Craig Watanabe at 877-722-4238 or [getadvice@paagteam.com](mailto:getadvice@paagteam.com). PAAG has several goals in adopting this Code. First, the firm desires to comply with all applicable laws and regulations governing its practice, and the management of PAAG has determined to set forth guidelines for professional standards, under which all associated persons of the firm are to conduct themselves. The firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. In addition, PAAG maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PAAG or any person associated with the firm. All supervised persons at PAAG must acknowledge the terms of the Code of Ethics annually, or as amended.

To eliminate a potential conflict of interest between the affiliated adviser, Penniall & Associates, Inc., and PAAG, Penniall & Associates, Inc. has developed a share class that pays no management fee to Penniall and Associates should a PAAG client choose to include the Penniall collective investment funds in their fund lineup.

## **Item 12 – Brokerage Practices**

Investment Advisory Representatives (IARs) of PAAG, who are registered representatives of UPFSA, are subject to FINRA Conduct Rule 3040 that may restrict such registered individuals from conducting securities transactions away from UPFSA, unless UPFSA provides the representative with written authorization. Therefore, the client is advised that IARs may be limited to conducting securities transactions through UPFSA or through Schwab.

Although PAAG does not have the authority to determine the broker dealer or dealer used in executing client transactions without obtaining specific client consent, certain programs that PAAG sponsors do require the use of certain brokers to execute transactions. There is no requirement that a client use such broker as PAAG recommends, however, PAAG reserves the right to not accept a client account if the client wishes to select a broker or dealer other than Schwab.

### **Item 13 – Review of Accounts**

Investment Advisory Representatives of PAAG will review client accounts on a quarterly basis. Triggering factors that may prompt additional reviews include major market changes and changes that have a material effect on a client based on factors specific to the client. Additionally, various reports will be available to the client through a web-based platform that can be accessed at any time. This web-based platform will be provided by Digital Retirement Solutions (DRS). The types of reports will vary based on the terms of the consulting and advisory services agreement entered into with the client. Clients will also receive account statements directly from the qualified custodian holding their account.

### **Item 14 – Client Referrals and Other Compensation**

Non-employee (outside) consultants, who are directly responsible for bringing a client to PAAG, may receive compensation from PAAG. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than PAAG's normal/typical advisory fees. In any case, applicable state laws may require these persons to become either licensed as representatives of PAAG or as an independent investment adviser. PAAG will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services.

### **Item 15 – Custody**

Clients should receive at least quarterly statements from the service provider and/or custodian. Schwab holds and maintains client's investment assets. PAAG urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

PAAG shall never have custody of any client funds or securities, as the services of an independent qualified custodian will be used for these services. Schwab Trust ("Schwab") shall serve as custodian for the client accounts, subject to exceptions granted by PAAG on a case-by-case basis. Unless an exception is granted, clients will be required to enter into a written agreement with Schwab. Information about Schwab can be found on their website at [www.schwab.com](http://www.schwab.com).

### **Item 16 – Investment Discretion**

At the client's discretion, PAAG may implement risk-based managed model portfolios. PAAG would have discretion with regard to the allocation of securities to be bought and sold as well as the quantity. The models are rebalanced on a quarterly basis and other changes may be implemented as deemed advisable. PAAG usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, PAAG observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, PAAG's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to PAAG in writing.

PAAG shall have discretionary investment authority to direct the core investments to be offered to Plan participants in a manner that is consistent with the criteria set forth in Item 8 of this brochure. Such authority will include that necessary to select, monitor, remove and replace all investment alternatives which constitute the core investment menu. In the event that PAAG provides instructions directly to the plan's record keeper or third-party administrator with regard to the removal or replacement of investments, PAAG will provide the Client with a report containing the basis for those decisions.

In rendering Investment Management Services or any other ERISA Discretionary Fiduciary Service selected, PAAG will act as an ERISA fiduciary and will serve as an investment manager as defined in Section 3(38) of ERISA, and as a fiduciary under the Investment Advisors

Act. PAAG shall retain final decision making authority with regard to all ERISA Discretionary Fiduciary Services and the Plan fiduciaries remain responsible for demonstrating that PAAG was prudently selected and monitored.

### **Item 17 – Voting Client Securities**

Clients will make all of the decisions regarding corporate actions and the exercise of proxy voting rights with respect to stock held in the client's account. PAAG will not be required to vote proxies on behalf of client accounts; although, PAAG may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

### **Item 18 – Financial Information**

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about PAAG's financial condition. PAAG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



## Brochure Supplement

### Item 1 – Cover Page

Philip E. Steele, AIF®  
Sharon Steele  
David R. Penniall, CFP®, AIF®  
Amy C. Banker, AIF®  
Anne E. Penniall  
Brian R. Tinker, CFP®, AIF®  
Christopher Arotin, AIF®  
Craig R. Watanabe, CFP®, AIF®, CSCP®  
Fernando Uribe, AIF®  
Jaime G. Hefner, BCAA  
John G. Double  
Kate Kittinger, AIF®, JD  
Kevin D. Sheldahl, CFP®  
Mary Gao  
Michael Rom, AIF®  
Ryan Castro  
Samuel V. Garcia, AIF®  
Samuel Martin  
Sarah Jenson, CPA®, CFA®, AIF®  
Shannon Main, CFP®, AIF®  
Vanessa Y. Burnett, CFP®

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Pasadena, CA 91109

877.722.4238

[www.paagteam.com](http://www.paagteam.com)

March 28, 2013

**This Brochure provides information about the qualifications and business practices of PENSION ARCHITECTS ADVISORY GROUP, herein after referred to as “PAAG” or “ADVISER”. If you have any questions about the contents of this Brochure, please contact us at 877-722-4238 and/or [ab@penniall.com](mailto:ab@penniall.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.**

**PAAG is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about P&A also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2 - Educational Background and Business Experience**

**Philip E. Steele, AIF®**

Year of Birth: 1956

Formal Education After High School:

- Peabody Conservatory of Music, Bachelor of Music, 1977.

Entered Financial Services Industry in 1978.

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Member and Manager, 08/2007 – Present
- Pension Architects, President/Chief Executive Officer, 04/1997 – Present.
- Pension Architects Distributors, Principal, 03/2009 - Present.
- United Planners Financial Services of America, Registered Representative, 11/2010 – 2/2013.
- NRP Financial, Inc., Registered Representative, 02/2008 - 11/2010.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities), Registered Principal, 10/2005 - 04/2008.
- Sentra Securities Corporation, Registered Representative, 07/1997 - 10/2005.
- Steele, Hawes, and Johnson Benefit Consultants, Co-founder, 01/1981 - 07/1993.

Professional Designation Requirements:

- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## **Item 3 - Disciplinary Information**

Philip Steele has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Philip Steele has no other business activities to disclose.

## **Item 5 - Additional Compensation**

Philip Steele does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure.

## **Item 2 - Educational Background and Business Experience**

### **Sharon Steele**

Year of Birth: 1951

Formal Education After High School:

- Salem College, Attended, 1970-1972.

Entered Financial Services Industry in 1997.

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Member, 08/2007 - Present.
- Pension Architects, Vice President, 04/1997 - Present.

## **Item 3 - Disciplinary Information**

Sharon Steele has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Sharon Steele has no other business activities to disclose.

## **Item 5 - Additional Compensation**

Sharon Steele does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure.

## Item 2 - Educational Background and Business Experience

### David R. Penniall, CFP®, AIF®

Year of Birth: 1954

Formal Education After High School:

- Glendale College, A.A., General Education, 1974.
- University of California, Los Angeles, B.A., Political Science, 1976.

Entered Financial Services Industry in 1982

Professional Designations:\*

- Certified Financial Planner™
- Accredited Investment Fiduciary®

Business Background Previous Five Years:

- Penniall & Associates, Inc., Founder/Chief Executive Officer, 05/2002 - Present.
- Pension Architects Advisory Group, LLC, Member and Manager, 08/2007 - Present.
- United Planners Financial Services, Registered Principal, 10/2009 – Present.
- NRP Financial, Inc., Registered Principal, 07/2008 - 10/2009.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities), Registered Principal, 12/1997 - 07/2008.

Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.
- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## Item 3 - Disciplinary Information

David Penniall has no legal or material disciplinary events applicable to this Item.

## Item 4 - Other Business Activities

- David Penniall is associated with United Planners Financial Services (UPFS) as a Registered Principal. UPFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a UPFS Registered Principal, David may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If a client purchases or sells securities products from David in this capacity, then he may receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). Clients are under no obligation to purchase recommended securities products through UPFS or David Penniall.
- David Penniall is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, David may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through David, he will receive commission and related compensation such as insurance trail fees as a result of the sale. Clients are under no obligation to purchase recommended insurance products through UPFS or David Penniall.
- David Penniall is a licensed Real Estate Agent receives referral fees and commissions from real estate consulting, sales and mortgage related services. Clients are under no obligation to utilize the services offered by David Penniall.
- David Penniall is the majority owner of Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Clients are under no obligation to utilize the services offered by P&A or David Penniall.
- David Penniall is an ERISA Fiduciary for Collective Trust Funds in which he oversees the management of the portfolios in the funds. These funds are available for retirement plans only and clients are under no obligation to utilize the funds offered by David Penniall.
- David Penniall is the majority owner of Paragon Sports International with involvement in overseeing the internal operations of the company. Paragon Sports International is a full service sports management agency. Clients of Paragon are under no obligation to utilize any of the other services offered by David Penniall.

## Item 5 - Additional Compensation

David Penniall receives additional compensation as indicated in Item 4 above.

## Item 6 – Supervision

David R. Penniall, CFP®, AIF® is supervised by Craig R. Watanabe, the Chief Compliance Officer. who can be reached at 626-795-3062..

## **Item 2 - Educational Background and Business Experience**

**Amy C. Banker, AIF®**

Year of Birth: 1970

Formal Education After High School:

- Johnson County Community College, Associate of Art, 1993

Entered Financial Services Industry in 1994

Professional Designations:

- Accredited Investment Fiduciary®

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Associate, 08/2007 – Present.
- Pension Architects, Director of Client Services, 02/1999 – Present.
- United Planners Financial Services of America, Registered Assistant, 11/2010 – 12/2012.
- NRP Financial, Inc., Registered Assistant, 02/2008 - 11/2010.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities), Registered Assistant, 10/2005 - 04/2008.

Professional Designation Minimum Requirements:

- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## **Item 3 - Disciplinary Information**

Amy Banker has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Amy Banker has no other business activities to disclose.

## **Item 5 - Additional Compensation**

Amy Banker does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

### **Anne E. Penniall**

Year of Birth: 1986

Formal Education After High School:

- University of San Diego, BA - Business Administration, Marketing 2008

Entered Financial Services Industry in 2006

Business Background Previous Five Years:

- Penniall & Associates, Inc., Investment Associate, 07/2010 – Present.
- Pension Architects Advisory Group, LLC, Investment Associate, 07/2010 - Present.
- Marriott International, General Accountant, 10/2008 – 07/2010.
- Penniall & Associates, Inc., Intern, 06/2006 – 09/2006.

## **Item 3 - Disciplinary Information**

Anne Penniall has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

- Anne Penniall is an Investment Associate with Penniall & Associates, Inc.(P&A) and assists the Chief Investment Officer and Investment Advisory Representatives as needed.

## **Item 5 - Additional Compensation**

Anne Penniall does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, “Methods of Analysis”, of this disclosure brochure

## Item 2 - Educational Background and Business Experience

### **Brian R. Tinker, CFP®, AIF®**

Year of Birth: 1970

Formal Education After High School:

- California State University Northridge, General Education, 1988.
- University of California, Los Angeles, BA Sociology/Business Administration, 1993.

Entered Financial Services Industry in 1999

Professional Designations:\*

- Certified Financial Planner™
- Accredited Investment Fiduciary®

Business Background Previous Five Years

- Penniall & Associates, Investment Advisor Representative, 07/2006 - Present.
- Pension Architects Advisory Group, LLC, Investment Adviser Representative, 08/2007 - Present.
- United Planners Financial Services, Registered Representative, 10/2009 - Present.
- NRP Financial, Inc., Registered Representative, 07/2008 - 10/2009.
- AIG Financial Advisors, Inc., Registered Representative, 07/2006 - 07/2008.

Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.
- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## Item 3 - Disciplinary Information

Brian Tinker has no legal or material disciplinary events applicable to this Item.

## Item 4 - Other Business Activities

- Brian Tinker is associated with United Planners Financial Services (UPFS) as a Registered Representative. UPFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a UPFS Registered Representative, Brian may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If a client purchases or sells securities products from Brian in this capacity, then he may receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). Clients are under no obligation to purchase recommended securities products through UPFS or Brian Tinker.
- Brian Tinker is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Brian may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Brian, he will receive commission and related compensation such as insurance trail fees as a result of the sale. Clients are under no obligation to purchase recommended insurance products through UPFS or Brian Tinker.
- Brian Tinker is an Investment Advisor Representative with Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Brian receives additional compensation for his P&A affiliation. Clients are under no obligation to utilize the services offered by P&A or Brian Tinker.
- Brian Tinker is an ERISA Fiduciary for Collective Trust Funds in which he oversees the management of the portfolios in the funds. These funds are available for retirement plans only and clients are under no obligation to utilize the funds offered by Brian Tinker

## Item 5 - Additional Compensation

Brian Tinker receives additional compensation as indicated in Item 4 above.

## Item 6 - Supervision

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

**Chris Arotin, AIF®, EA**

Year of Birth: 1982

Formal Education After High School:

- The Pennsylvania State University, BS Hotel, Restaurant & Institutional Mgmt, 2004
- The Musicians Institute, Certificate, Audio Engineering, 2008

Entered Financial Services Industry in 2006

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Investment Advisory Representative, 05/2008 - Present.
- Pension Architects, LLC, Director of Investor Services, 02/1999 – Present.
- United Planners Financial Services of America, Registered Representative, 11/2010 – 01/2013.
- NRP Financial, Inc., Registered Representative, 05/2008 - 11/2010.
- Bank of America, Assistant Manager Associate, 07/2006 – 05/2008.

Professional Designation Requirements:

- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.
- Enrolled Agent (EA): Successful passing of 3-part comprehensive IRS examination covering individual and business tax returns or through experience as a former IRS employee. No prerequisite. Continuing Education: 72 hours every three years.

## **Item 3 - Disciplinary Information**

Chris Arotin has no legal or material disciplinary events applicable to this Item.

## **Item 4 - Other Business Activities**

- Chris Arotin is an Enrolled Agent and does accounting and tax preparation for individuals. Chris is paid directly by his clients and maintains separate insurance coverage for this activity.

## **Item 5 - Additional Compensation**

Chris Arotin receives additional compensation as indicated in Item 4 above.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## Item 2 - Educational Background and Business Experience

### **Craig R. Watanabe, CFP®, AIF®, CSCP®**

Year of Birth: 1958

Formal Education After High School:

- University of California, Los Angeles, BS Biology 1980.

Entered Financial Services Industry in 1983

Professional Designations:\*

- Certified Financial Planner™
- Accredited Investment Fiduciary®
- Certified Securities Compliance Professional®

Business Background Previous Five Years:

- Penniall & Associates, Investment Advisor Representative, 09/2009 – Present
- Penniall & Associates, Chief Operating Officer, 06/2008 – Present.
- Penniall & Associates, Financial Advisor, 06/2008 – 09/2009.
- Pension Architects Advisory Group, LLC, Chief Compliance Officer, 03/2013 – Present.
- Pension Architects Advisory Group, LLC, Investment Adviser Representative, 08/2007 - Present.
- United Planners Financial Services, Registered Representative, 10/2009 – Present.
- NRP Financial, Inc., Registered Representative, 06/2008 - 10/2009
- Western International Securities, Inc., COO/CCO 07/1996 - 06/2008

Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.
- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.
- Certified Securities Compliance Professional® (CSCP®): Successful completion of self-study program, successfully pass CSCP exam. Prerequisites: Bachelor degree plus 3 years securities compliance experience or minimum of five years in securities compliance, and CSCP Credential Application approval. Continuing Education: 20 hours every 2 years.

## Item 3 - Disciplinary Information

Craig Watanabe has no legal or material disciplinary events applicable to this Item.

## Item 4 - Other Business Activities

- Craig Watanabe is associated with United Planners Financial Services (UPFS) as a Registered Representative. UPFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a UPFS Registered Representative, Craig may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If a client purchases or sells securities products from Craig in this capacity, then he may receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). Clients are under no obligation to purchase recommended securities products through UPFS or Craig Watanabe.
- Craig Watanabe is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Craig may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Craig, he will receive commission and related compensation such as insurance trail fees as a result of the sale. Clients are under no obligation to purchase recommended insurance products through UPFS or Craig Watanabe.
- Craig Watanabe is an Investment Advisor Representative with Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Craig receives additional compensation for his P&A affiliation. Clients are under no obligation to utilize the services offered by P&A or Craig Watanabe.
- Craig Watanabe is an ERISA Fiduciary for Collective Trust Funds in which he oversees the management of the portfolios in the funds. These funds are available for retirement plans only and clients are under no obligation to utilize the funds offered by Craig Watanabe.
- Craig Watanabe is a licensed and bonded tax preparer. He charges separate fees for tax preparation. Clients are under no obligation to utilize the tax preparation services offered by Craig Watanabe.
- Craig is a Notary Public. He does not charge fees for this service and performs notarial acts as an accommodation for clients.
- Craig Watanabe is on the Board of Directors for the National Society of Compliance Professionals. This is a volunteer position for an industry association.

## Item 5 - Additional Compensation

Mr. Watanabe receives additional compensation as indicated in Item 4 above.

## Item 6 - Supervision

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure.



## **Item 2 - Educational Background and Business Experience**

### **Fernando A. Uribe, AIF®**

Year of Birth: 1986

Formal Education After High School:

- Pepperdine University, BS - Business Administration, 2009

Entered Financial Services Industry in 2009

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Investment Advisory Representative, 01/2012 - Present.
- Pension Architects, Retirement Planning Consultant, 05/2010 – Present.
- United Planners Financial Services of America, Registered Representative, 12/2010 – 12/2012.
- South Bay BMW/MINI, Client Adviser, 02/2010 – 04/2010.
- Morgan Stanley Smith Barney, Prospector/Recruiter, 04/2009 – 10/2009.
- Pepperdine University, Student Manager – Facilities, 01/2007 – 04/2008.

Professional Designation Requirements:

- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## **Item 3 - Disciplinary Information**

Fernando Uribe has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Fernando Uribe has no outside business activities.

## **Item 5 - Additional Compensation**

Fernando Uribe does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

### **Jaime G. Hefner, BCAA**

Year of Birth: 1976

Formal Education After High School:

- Glendale Community College, General Education, Attended 2003 – 2006.
- Moorpark College, General Education, Attended, 1995 – 1996.

Entered Financial Services Industry in 1995

Professional Designations:\*

- Board Certified in Asset Allocation

Business Background Previous Five Years:

- Penniall & Associates, Inc., Investment Advisor Representative, 07/2004 - Present.  
Account Manager, 04/2002 - 07/2004.
- Pension Architects Advisory Group, LLC, Investment Adviser Representative, 08/2007 - Present.
- United Planners Financial Services, Registered Representative, 10/2009 – Present.
- NRP Financial, Inc., Registered Representative, 07/2008 - 10/2009.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities) Registered Representative, 08/2004 - 07/2008.

Professional Designation Requirements

- Board Certified in Asset Allocation (BCAA): Completion of three modules (45 total hours) including passing a closed book final exam after each module followed by a case study after completion of all modules. Prerequisites: 2 years experience in financial services industry. Continuing Education: 15 hours per year for the first 5 years.

## **Item 3 - Disciplinary Information**

Jaime Hefner has no legal or material disciplinary events applicable to this Item.

## **Item 4 - Other Business Activities**

- Jaime Hefner is associated with United Planners Financial Services (UPFS) as a Registered Representative. UPFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a UPFS Registered Representative, Jaime may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, stocks and bonds, and limited partnerships. If a client purchases or sells securities products from Jaime in this capacity, then she may receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). Clients are under no obligation to purchase recommended securities products through UPFS or Jaime Hefner.
- Jaime Hefner is an Investment Advisor Representative with Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Jaime receives additional compensation for his P&A affiliation. Clients are under no obligation to utilize the services offered by P&A or Jaime Hefner.
- Jaime Hefner creates and markets jewelry thru her company Jaime Hefner Designs which is sold retail and wholesale.

## **Item 5 - Additional Compensation**

Jaime Hefner receives additional compensation as indicated in Item 4 above.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

### **John G. Double**

Year of Birth: 1988

Formal Education After High School:

- University of California, Los Angeles, BA Economics, 2010

Entered Financial Services Industry in 2010

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Investment Advisory Representative, 05/2012 – Present. Advisory Support, 03/2011 – 05/2012.
- United Planners Financial Services of America, Registered Representative, 01/2012 – 12/2012. Non-registered Assistant, 03/2011-01/2012.
- AIG SunAmerica Annuity Services, Financial Services Associate, 07/2010 - 03/2011.
- Trader Boys Office Furniture, Sales and Customer Support, 07/2005 – 07/2010.

## **Item 3 - Disciplinary Information**

John Double has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

John Double does not have any outside business activities.

## **Item 5 - Additional Compensation**

John Double does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

**Kate Kittinger, AIF®, JD**

Year of Birth: 1982

Formal Education After High School:

- California Lutheran University, BA Business Administration, 2004
- Pepperdine School of Law, Juris Doctorate, 2007

Entered Financial Services Industry in 2008

Professional Designations:

- Attorney at Law
- Accredited Investment Fiduciary®

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Investment Advisory Representative, 10/2010 - Present.
- Pension Architects, Retirement Planning Consultant, 03/2008 – Present.
- United Planners Financial Services of America, Registered Representative, 11/2010 – 12/2012.
- NRP Financial, Inc., Registered Representative, 05/2008 - 11/2010.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities), Registered Representative, 03/2008 - 04/2008

Professional Designation Minimum Requirements:

- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.
- Juris Doctorate (JD): Passage of the following examinations: 1<sup>st</sup>-year Law Students' Examination (if applicable), Multistate Professional Responsibility Examination as administered by the National Conference of Bar Examiners; California Bar Examination. Prerequisites: Completion of 4 years of study at a state or ABA accredited fixed-facility law school registered with the Committee; 4 years of study, with a minimum of 864 hours of preparation and study per year, at an unaccredited distance-learning or correspondence law school registered with the Committee; 4 years of study in the law office/judge's chambers study program; or a combination of these methods. Undergo background check and receive positive moral character determination. Continuing Education: 25 hours of approved credit every 3 years.

## **Item 3 - Disciplinary Information**

Kate Kittinger has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Kate Kittinger has no outside business activities.

## **Item 5 - Additional Compensation**

Kate Kittinger does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## Item 2 - Educational Background and Business Experience

### Kevin D. Sheldahl, CFP®

Year of Birth: 1969

Formal Education After High School:

- Fuller Theological Seminary, Master of Divinity, 1996.
- Stanford University, BA, Economics, 1991.

Entered Financial Services Industry in 2001

Professional Designations:\*

- Certified Financial Planner™

Business Background Previous Five Years:

- Penniall & Associates, Investment Advisor Representative, 05/2003 - Present.
- Pension Architects Advisory Group, LLC, Investment Adviser Representative, 08/2007 - Present.
- United Planners Financial Services, Registered Representative, 10/2009 – Present.
- NRP Financial, Inc., Registered Representative, 07/2008 - 10/2009.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities), Registered Representative, 05/2003 - 07/2008.

Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.

## Item 3 - Disciplinary Information

Kevin Sheldahl has no legal or material disciplinary events applicable to this Item.

## Item 4 - Other Business Activities

- Kevin Sheldahl is associated with United Planners Financial Services (UPFS) as a Registered Representative. UPFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a UPFS Registered Representative, Kevin may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If a client purchases or sells securities products from Kevin in this capacity, then he may receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). Clients are under no obligation to purchase recommended securities products through UPFS or Kevin Sheldahl.
- Kevin Sheldahl is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Kevin may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Kevin, he will receive commission and related compensation such as insurance trail fees as a result of the sale. Clients are under no obligation to purchase recommended insurance products through UPFS or Kevin Sheldahl.
- Kevin Sheldahl is an Investment Advisory Representative with Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Kevin receives additional compensation for his P&A affiliation. Clients are under no obligation to utilize the services offered by P&A or Kevin Sheldahl.

## Item 5 - Additional Compensation

Kevin Sheldahl receives additional compensation as indicated in Item 4 above.

## Item 6 - Supervision

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

### **Mary Gao**

Year of Birth: 1982

Formal Education After High School:

- University of California, Los Angeles, BA Political Science, 2004
- University of California Los Angeles School of Law, Juris Doctorate, 2008

Entered Financial Services Industry in 2009

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Associate, 03/2012 – Present
- Pension Architects, Retirement Specialist, 03/2012 - Present
- UBS Financial Services, Inc., Intern, 06/2009 – 06/2010

## **Item 3 - Disciplinary Information**

Mary Gao has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Mary Gao does not have any outside business activities.

## **Item 5 - Additional Compensation**

Mary Gao does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

### **Michael Rom, AIF®**

Year of Birth: 1963

Formal Education After High School:

- Miami of Ohio, BS Finance, 1985

Entered Financial Services Industry in 1985

Professional Designations:

- Accredited Investment Fiduciary®

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Investment Advisor Representative, 03/2009 – Present.
- Pension Architects Distributors, Principal, 03/2009 - Present.
- United Planners Financial Services of America, Registered Representative, 11/2010 – 12/2012.
- Pension Architects, Retirement Plan Consultant, 04/2001 – Present.
- NRP Financial, Inc., Registered Representative, 05/2008 - 11/2010.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities), Registered Representative, 04/2001 - 04/2008.

Professional Designation Minimum Requirements:

- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## **Item 3 - Disciplinary Information**

Michael Rom has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Michael Rom has no outside business activities.

## **Item 5 - Additional Compensation**

Michael Rom does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

### **Ryan Castro**

Year of Birth: 1989

Formal Education After High School:

- Cypress College, General Education, 2009
- University of Southern California, BS – Business Administration, Finance, 2011

Entered Financial Services Industry in 2011

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Associate, 02/2013 – Present
- Pension Architects, Retirement Specialist, 02/2013 – Present.
- New York Life Insurance Company, Financial Services Representative, 08/2011 – 12/2012
- Daniel Teran, CPA, Jr. Accountant, 05/2007 – 08/2009

## **Item 3 - Disciplinary Information**

Ryan Castro has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Ryan Castro has no outside business activities.

## **Item 5 - Additional Compensation**

Ryan Castro does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, “Methods of Analysis”, of this disclosure brochure



## **Item 2 - Educational Background and Business Experience**

### **Samuel Garcia, AIF®**

Year of Birth: 1973

Formal Education After High School:

- University of California, Los Angeles, BA Political Science/History, 1996

Entered Financial Services Industry in 1996

Professional Designations:

- Accredited Investment Fiduciary®

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Investment Advisory Representative, 08/2007 - Present
- Pension Architects, Director of Marketing, 02/2000 – Present.
- United Planners Financial Services of America, Registered Representative, 11/2010 – 12/2012.
- NRP Financial, Inc., Registered Representative, 02/2008 - 11/2010.
- AIG Financial Advisors, Inc. (formerly SunAmerica Securities), Registered Assistant, 10/2005 - 04/2008.

Professional Designation Minimum Requirements:

- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## **Item 3 - Disciplinary Information**

Samuel Garcia has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

- Samuel Garcia is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Sam may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Sam, he will receive commission and related compensation such as insurance trail fees as a result of the sale. Clients are under no obligation to purchase recommended insurance products through Samuel Garcia.

## **Item 5 - Additional Compensation**

Samuel Garcia receives additional compensation as indicated in Item 4 above.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## **Item 2 - Educational Background and Business Experience**

### **Samuel Martin**

Year of Birth: 1989

Formal Education After High School:

- Pepperdine University, BA – International Studies, 2011

Entered Financial Services Industry in 2011

Business Background Previous Five Years:

- Pension Architects Advisory Group, LLC, Associate, 08/2011 - Present
- Pension Architects, Retirement Specialist, 08/2011 – Present.
- Pepperdine University Office of Financial Assistance, Intern, 09/2007 – 07/2011

## **Item 3 - Disciplinary Information**

Samuel Martin has no legal or material disciplinary events applicable to this item.

## **Item 4 - Other Business Activities**

Samuel Martin has no outside business activities.

## **Item 5 - Additional Compensation**

Samuel Martin does not receive additional compensation from other sources.

## **Item 6 - Supervision**

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## Item 2 - Educational Background and Business Experience

**Sarah Jenson, CPA®, CFA®, AIF®**

Year of Birth: 1982

Formal Education After High School:

- California Polytechnic State University, San Luis Obispo, BS Accounting & Finance, 2004.

Entered Financial Services Industry in 2004

Professional Designations:\*

- Certified Public Accountant
- Chartered Financial Analyst®
- Accredited Investment Fiduciary®

Business Background Previous Five Years:

- Penniall & Associates, Inc., Chief Investment Officer, 08/2007 – Present.
- Pension Architects Advisory Group, LLC, Chief Investment Officer, 08/2007 - Present.
- KPMG, LLP, Senior Associate, 05/2006 – 08/2007.  
Associate, 04/2004 – 05/2006.

Professional Designation Requirements:

- Certified Public Accountant (CPA): Successful completion of 24 semester units in accounting- related subjects, 24 semester units in business-related subjects or accounting courses beyond the initial 24 units, successful passing of ethics course and passing score on the Uniform CPA Exam, 2 years general accounting experience supervised by a CPA with an active license. Prerequisites: Bachelor degree. Continuing Education: 40 hours after the first year and 80 hours every two years thereafter.
- Chartered Financial Analyst (CFA): Completion of three courses (250 hours per course) including passing of exam after each course. Prerequisites: Bachelor degree and 4 years of professional experience involving investment decision-making or 4 years qualified work experience. Continuing Education: None.
- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## Item 3 - Disciplinary Information

Sarah Jenson has no legal or material disciplinary events applicable to this Item.

## Item 4 - Other Business Activities

- Sarah Jenson is an ERISA Fiduciary for Collective Trust Funds in which she oversees the management of the portfolios in the funds. These funds are available for retirement plans only and clients are under no obligation to utilize the funds offered by Sarah Jenson.
- Sarah Jenson is the Chief Investment Officer for Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Sarah receives additional compensation for her P&A affiliation. Clients are under no obligation to utilize the services offered by P&A or Sarah Jenson.

## Item 5 - Additional Compensation

Sarah Jenson does not receive additional compensation from other sources.

## Item 6 - Supervision

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## Item 2 - Educational Background and Business Experience

### Shannon C. Main, CFP®, AIF®

Year of Birth: 1972

Formal Education After High School:

- University of California, Irvine, BS Biological Sciences, 1995.

Entered Financial Services Industry in 1995

Professional Designations:\*

- Certified Financial Planner™
- Accredited Investment Fiduciary®

Business Background Previous Five Years:

- Penniall & Associates, Investment Advisor Representative, 09/2008 – Present.
- Pension Architects Advisory Group, LLC, Investment Adviser Representative, 9/2008 - Present.
- United Planners Financial Services, Registered Representative, 10/2009 – Present.
- NRP Financial, Inc., Registered Representative, 09/2008- 10/2009.
- USI Securities, Inc. Registered Representative, 06/2004 - 09/2008.
- USI Corporate Retirement & Executive Benefits Consultant, 06/2004 - 09/2008.

Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.
- Accredited Investment Fiduciary® (AIF®): Completion of Web-based or Capstone program plus minimum score of 75% on closed book exam. No prerequisite. Continuing Education: 6 hours per year.

## Item 3 - Disciplinary Information

Shannon Main has no legal or material disciplinary events applicable to this Item.

## Item 4 - Other Business Activities

- Shannon Main is associated with United Planners Financial Services (UPFS) as a Registered Representative. UPFS is a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA). As a UPFS Registered Representative, Shannon may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If a client purchases or sells securities products from Shannon in this capacity, then she may receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). Clients are under no obligation to purchase recommended securities products through UPFS or Shannon Main.
- Shannon Main is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Shannon may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Shannon, she will receive commission and related compensation such as insurance trail fees as a result of the sale. Clients are under no obligation to purchase recommended insurance products through UPFS or Shannon Main.
- Shannon Main is an ERISA Fiduciary for Collective Trust Funds in which she oversees the management of the portfolios in the funds. These funds are available for retirement plans only and clients are under no obligation to utilize the funds offered by Shannon Main.
- Shannon Main is an Investment Advisory Representative with Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Shannon receives additional compensation for his P&A affiliation. Clients are under no obligation to utilize the services offered by P&A or Shannon Main.

## Item 5 - Additional Compensation

Shannon Main receives additional compensation as indicated in Item 4 above.

## Item 6 - Supervision

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure

## Item 2 - Educational Background and Business Experience

### Vanessa Y. Burnett, CFP®

Year of Birth: 1983

Formal Education After High School:

- University of Southern California, BA Communication, 2005.

Entered Financial Services Industry in 2005

Professional Designations:\*

- Certified Financial Planner™

Business Background Previous Five Years:

- Penniall & Associates, Inc., Investment Advisor Representative, 03/2009 – Present.  
Account Manager, 03/2008 – 03/2009.
- Pension Architects Advisory Group, LLC, Investment Adviser Representative, 03/2009 - Present.
- United Planners Financial Services, Registered Representative, 10/2009 – Present.  
Registered Assistant, 10/2008 – 10/2009.
- NRP Financial, Inc., Registered Assistant, 03/2008 – 10/2008.
- Mercer Consulting, Associate, 01/2007 – 03/2008.  
Analyst, 09/2005 – 01/2007.

Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.

## Item 3 - Disciplinary Information

Vanessa Burnett has no legal or material disciplinary events applicable to this Item.

## Item 4 - Other Business Activities

- Vanessa Burnett is associated with United Planners Financial Services (UPFS) as a Registered Representative. UPFS is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a UPFS Registered Representative, Vanessa may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, stocks and bonds, and limited partnerships. If a client purchases or sells securities products from Vanessa in this capacity, then she may receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). Clients are under no obligation to purchase recommended securities products through UPFS or Vanessa Burnett.
- Vanessa Burnett is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Vanessa may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Vanessa, she will receive commission and related compensation such as insurance trail fees as a result of the sale. Clients are under no obligation to purchase recommended insurance products through UPFS or Vanessa Burnett.
- Vanessa Burnett is an Investment Advisory Representative with Penniall & Associates, Inc. (P&A) which offers a full range of wealth management services. Vanessa receives additional compensation for his P&A affiliation. Clients are under no obligation to utilize the services offered by P&A or Vanessa Burnett.

## Item 5 - Additional Compensation

Vanessa Burnett receives additional compensation as indicated in Item 4 above.

## Item 6 - Supervision

Investment Advisory Representatives are supervised by David R. Penniall, CFP®, AIF® who can be reached at 626-795-3062. Investment decisions and directions are made by the investment fiduciaries as described in Item 8, "Methods of Analysis", of this disclosure brochure