



This brochure provides information about the qualifications and business practices of Advanced Practice Advisors, LLC and other IAR's of Advanced Practice Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (760) 564-0112 or by email at: info@apa-ria.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Advanced Practice Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Advanced Practice Advisors, LLC's CRD number is 154084. Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from Advanced Practice Advisors, LLC's last annual filing are described below. This list summarizes changes to Advanced Practice Advisors, LLC's policies, practices or conflicts of interests only.

Paul Spitzer is now both Chief Executive Officer and Chief Compliance Officer of Advanced Practice Advisors, LLC.

As of 7/10/2018 Advanced Practice Advisors, LLC has Asset Under Management in the amount of \$21,151,440.05.

As of 7/10/2018 Advanced Practice Advisors is now registered with the State of California Department of Business Oversight and has withdrawn its Securities and Exchange Commission registration because APA assets under management is below the SEC minimum.

Advanced Practice Advisors (the firm or the advisor) provides investment management services to individuals and wealthy individuals on a separate account management basis. The firm is a fee-only investment advisory firm. The firm does not sell securities on a commission basis. The firm is not affiliated with any entities that sell financial products or securities. The firm does not act as a custodian of client assets and the client always maintains asset control. The firm does have discretion of client accounts, but if non-discretionary assets are accepted, the firm will seek client approval prior to placing a trade on behalf of the client. The Adviser does have discretion over which brokerage firms to trade with and the resulting commissions to be paid and/or where the account is held in custody and the resulting expenses related to that custodianship.

The following Investment Adviser Representatives are affiliated with Advanced Practice Advisors, LLC.

Paul Curtis Spitzer, CRD 1814817
Kevin Stapleton, CRD 1556944

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Item 4: Advisory Business

A. Description of the Advisory Firm

Advanced Practice Advisors, LLC ("APA", "the Firm" or "we" or "the advisor") was formed and has been registered with either the United States Securities and Exchange Commission or the California Department of Business Oversight since June 2010. Principal owners Advanced Practice Advisors, LLC include Mr. Paul C. Spitzer and Ms. Marybeth Brown through their family trust. There are no other controlling owners.

Clients include individuals and family groups, trusts and estates.

Legal Business Entities of Investment Advisor Representatives

Other services or businesses provided by the advisor are disclosed in the Part 2B Supplemental disclosure for each individual advisor.

B. Types of Advisory Services

Advanced Practice Advisors, LLC (hereinafter "APA") offers the following services to advisory clients:

Investment Advisory Services

APA and its IAR's offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of client. APA suggests each Investment Advisor Representative (IAR) create and store a Risk Profile for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) to aid in the selection of a portfolio that matches each client's situation. Investment Advisory Services may include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Wealth Management
- Portfolio Management & Consulting Services

APA and its IAR's evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. APA and IAR's will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. As a "best practices" approach IAR's should maintain and document risk tolerance levels on an ongoing basis. APA does accept non-discretionary accounts on a case by case basis.

Clients may also engage APA IAR's to consult on certain investment products that are not maintained at their primary custodian, including assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, APA IAR's direct or recommend the allocation of client assets among the various investment options available with the product.

Selection of Other Advisors

In the normal course of business APA will not employ third party asset managers. APA IARs will select investments such as common and preferred stocks, bonds, mutual funds and exchange traded funds (ETFs). Total management fees will not exceed the 3% industry average.

C. Financial Planning

Financial plans and financial planning services are considered Outside Business Activities of APA IAR's. Any such services are not part of APA's services or obligations. In addition APA asks its IARs to provide clients with a written disclosure notifying clients that financial planning services are not affiliated or overseen by APA.

D. Services Limited to Specific Types of Investments

APA limits its investment advice and/or money management to exchange traded mutual funds, stocks and bonds, REITs, fee only insurance products including annuities and government securities. In addition APA asks its IARs to provide clients with a written disclosure notifying clients that commission-based products or transactions performed through a broker-dealer are not affiliated or overseen by APA. We understand that sometimes clients are not knowledgeable of which transactions are commission and which are not. APA only provides non-commission (fee only) services and it is the obligation of each IAR to properly identify/disclose any and all transactions that are not affiliated with APA.

E. Client Tailored Services and Client Imposed Restrictions

Specific client portfolio recommendations and their implementation are dependent upon client direction or their Risk Profile which outlines each client's situation (income, tax levels, and risk tolerance levels) and is used to construct a client plan to aid in the selection of a portfolio that aligns with client restrictions, needs and or goals. APA recommends that each IAR use a Risk Profile to monitor client specific situations. Each IAR consults regularly with their clients and together they determine to how to best allocate their investments.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent APA from properly servicing the client account, or if the restrictions would require APA to deviate from its standard suite of services, APA reserves the right to not establish the account.

F. Wrap Fee Programs

APA advisors are not able to participate in wrap fee programs.

G. Amounts Under Management (AUM)

APA has the following

AUM: Consists of 88 portfolios discretionary, 0 portfolios non-discretionary.

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$21,151,440.05	\$0	7/10/2018

Item 5: Fees and Compensation

Fee Schedule

Total Assets Under Management	Annual Fee
\$1 - \$999,999	1.00%
\$1,000,000 +	.75%
Above \$3,000,000	Negotiable

Investment Advisory Services Fees

Fees are negotiable and the final fee schedule is attached as Exhibit II of the Client Account Agreement. Fees are paid quarterly in advance and clients may terminate their contracts with ninety days written notice. Our billing technology calculates pro-rations of deposits and withdrawals of \$10,000 or more during the quarter and adjust for mid quarter deposit and withdrawals (capital flows). Adjustments for capital flows is calculated during the billing quarter and added or subtracted from the next quarters billing. (i.e., if billing was calculated and then client withdraws \$25,000 after the calculation was made then the software tracks the dollar amount and number of days and automatically credits the next quarters billing.) Clients may terminate their contracts without penalty, for full refund, within five business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with written authorization. Lower fees for comparable services may be available from other sources. Clients will not be charged a total management fee over the 3% industry average.

Payment of Investment Advisory Fees

Advisory fees are withdrawn directly from the client accounts with client written authorization. Fees are typically paid quarterly in advance.

A. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, termination fees, transaction fees etc.). Such fees are separate and distinct from the fees charged by APA. Please see Item 12 of this brochure regarding broker/custodian fees.

B. Prepayment of Fees

APA collects fees on a calendar quarter in advance. In case the agreement is terminated by either APA or the client a 90 day notice is required. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination, less 30 days, and the total days during the billing period. Fees will be returned within fourteen days to the client via a credit back to the account of origin.

C. Outside Compensation for the Sale of Securities to Clients

Investment Advisor Representatives (IARs) of APA are allowed to engage in outside business activities (OBA) including providing financial services not related to APA providing the client is informed of the OBA prior to the transaction. In some cases the OBA may be interpreted as a conflict of interest as the IAR could be compensated by a third party, not the end client. Clients are advised of these outside business activities in the Client Account Agreement and or in a disclosure provided by the IAR either before or at the time the outside business activity occurs. Examples of this type of outside business may include financial planning services, insurance related products such as life insurance or variable annuities, private placements, real estate investments, limited partnerships or other products or services not available through APA. We understand that sometimes clients are not knowledgeable of which transactions could present a conflict of interest (commission and/or broker dealer based) and which are not. APA only provides fee only (non-commission) services and it is the obligation of each IAR to properly identify/disclose any and all transactions that are not affiliated or offered through APA. Outside Business Activities present a conflict of interest because they offer an incentive to recommend investment products based on the compensation received, rather than on a client's needs. IARs are required to fully disclose all OBAs prior to or at the time the recommendation is presented to the client.

D. Other Client Options

All clients have the option to purchase investment products that are recommended through other brokers or agents that are not affiliated with APA.

E. Other Compensation

APA is a fee only advisory firm and does not receive compensation from 3rd parties such as mutual funds, broker dealers, product originators, price mark-ups/downs or other sources. APA only receives compensation from fees collected directly from clients and no other sources.

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

APA does not accept performance-based or side-by-side fees from 3rd parties.

Item 7: Types of Clients

APA generally provides investment advice to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Trusts, Estates, or Charitable Organizations

Minimum Account Size: There are no account minimums.

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

A. Methods of Analysis and Investment Strategies

IAR's may use several methods of analysis and investment strategies that may consist of fundamental, cyclical, quantitative, technical or other related analysis.

Fundamental Analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative/Technical Analysis - IAR's may use mathematical models or technical analysis in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. Technical analysis is a security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. Behavioral economics and quantitative analysis use many of the same tools of technical analysis. A risk in using quantitative or technical analysis is that the models used may be based on assumptions that prove to be incorrect.

B. Material Risks Involved

APA may use Long Term Trading, Short Term Trading, Short Sales, Margin Transactions, and Options including covered options, uncovered options, or spreading strategies. All investing involves a level of risk and clients should understand that any investment can lose value. Past performance is no indication of future success.

Trading on margin (leverage) can drastically increase the potential for loss as the value of the underlying investment either increases or decreases depending on the disposition (long or short) of the transaction. Clients should remember that if a "Margin Call" is implemented by the custodian most likely they will ask you sell about triple the amount of the underlying security to cover the call. In this case the value of your account can diminish quickly. APA will not leverage your account in a long term margin arrangement without direct input from you. Should you insist in leveraging your account for a long period of time APA may ask you to relocate your account to another RIA or Broker Dealer.

Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities, especially in options and on margin can involve a high risk of loss that you, as a client, should be prepared to bear. If you complete an Options Account application your custodian will mail you a "Characteristics and Risks of Standardized Options" brochure. Please study it carefully before investing in options.

C. Risks of Specific Securities Utilized

APA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international debt and equity markets.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in stocks & ETF's.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. Money markets are also considered mutual funds and are not guaranteed or insured by the FDIC and these instruments may not always be valued at \$1.00 per share and may lose value.

Fixed Income: Rising interest rates inversely (yields go up, prices go down) effects bond and fixed income prices and thus the value of your portfolio. Additionally, investing in high yield fixed income related securities carries increased risk since these instruments are rated of lower credit quality.

Leveraged Funds: Leveraged funds carry even more volatility and risk - for example a 2x levered fund will be twice as volatile as its interest.

Options: Ordinary stock options are a “contract” between a buyer and seller to buy or sell shares of the underlying stock at a specified time and price. Options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many (typically 100) shares of the underlying stock. This imbedded leverage may compound gains and losses. The value of an options contract is based upon several factors including the length of the term (referred to as “time value”) and the price of the underlying stock. All options contracts “time value” diminishes every day as the contract gets closer to maturity.

California Residents

You are not obligated to follow our advice nor are you obligated to effect any transactions through us as instructed pursuant to California Code of Regulations 260.235.2.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Dually Registered Advisors

None of our advisors are dually registered (acting in a fee and commission capacity). All IARs are “fee only” and cannot accept 3rd party compensation for the management of your account. No APA Advisors are registered or have a pending registration as a Broker Dealer or Registered Representative of a Broker Dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor

Neither APA nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither APA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and how this Advisor is Compensated for Those Selections

APA does not direct clients to third party (outside) managers. APA may purchase securities such as Mutual Funds or Exchange Traded Funds (ETFs) that can provide better investment expertise in specific areas (i.e. International small cap or emerging markets debt). APA will always act in the best interests of the client, including when determining which Mutual Funds or ETFs to recommend to clients. APA does not accept compensation from any entity other than the client.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Outside Business Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from their IAR or management.

B. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of APA may buy or sell securities for themselves that they also recommend to clients. APA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold. No security transactions in client accounts will occur if any APA supervised person has a material financial interest (The IAR has significant ownership, options, or is an officer of the company) in that security.

C. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of APA may buy or sell securities for themselves at or around the same time as clients. APA IAR's shall always act and place trades keeping the best interest of the client as a priority. APAs Code of Ethics requires IARs to transact any purchases or sales of the same securities as their clients own only AFTER the clients transaction has been completed.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Directed Brokerage

Some, but not all, fund advisors require clients to have directed brokerage (A practice in which a fund advisor, at the behest of its clients, directs a trade to a specific broker-dealer for execution in return for some sort of benefit) arrangements subject to most

favorable execution of client transactions. Not all advisors require their clients to use directed brokerage. In the normal course of business APA does not direct transactions unless it directly benefits the end client.

The Custodians and Brokers We Use

APA (“we/our”) does not maintain custody of your assets that we manage or on which we advise (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use custodians such as TD Ameritrade or other qualified custodians without limitation. We are independently owned and operated and not affiliated with any custodian. Custodians will hold your assets in a brokerage account and buy and sell securities when (we/you) instruct them to do so. While we may recommend a particular custodian/broker, you will decide whether to do so and open your account with them by entering into an account agreement directly. Even though your account is maintained by your selected custodian, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability and quality of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider as well as their service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to us from your custodian”).

Client Referrals from Brokers.

Neither APA nor its IARs receive client referrals from a broker dealer or a party related to a broker dealer.

Your Custody and Brokerage Costs

While the selected custodian does not generally charge separately for their custody services, they are normally compensated by commissions or other fees that are generated from executing trades in your account. The custodian may instead charge a percentage of the dollar amount of assets in the account in lieu of commissions ("asset-based fees"). Fees charged by the recommended custodians were negotiated based on our commitment to maintain a portion of our clients' assets in accounts with them. This commitment benefits you because the overall (commission rates and asset-based fees) you pay are lower than they would be if we had not made the commitment. In addition to (commissions or asset-based fees) your custodian charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have your custodian execute most trades for your account, where possible.

Products and Services Available to Us from Your Custodian

TD Ameritrade, Inc. or other qualified custodians serve independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. Your custodian also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Custodian support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a minimum of \$10 million of our clients' assets in accounts with them. If we have less than \$10 million in client assets, we may be charged quarterly service fees.

Here is a more detailed description of support services:

Our Interest in Your Custodian's Services

The availability of these services from your custodian benefits us because we do not have to produce or purchase them. We don't have to pay for your custodian's services so long as we keep a minimum of \$10 million of client assets with them. The \$10 million minimum may give us an incentive to recommend that you maintain your account with your custodian based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

We believe, however, that qualifying the selection of your custodian is very important and should be in the best interests of our clients. It is primarily supported by the scope, quality and price of the custodian's services (based on the factors discussed above – see "How We Select Brokers/Custodians to Recommend") and not the services that benefit only us. We have sufficient funds in client assets under management and do not believe that maintaining a minimum of \$10 million of those assets at your custodian in order to avoid paying quarterly service fees presents a material conflict of interest.

Currently, APA does not receive client referrals from custodians.

Services that Benefit You.

TD Ameritrade is a FINRA-registered broker-dealer, member SIPC. Their brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Your custodian's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You.

TD Ameritrade, or other qualified custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both your custodians own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at your custodian. In addition to investment research, your custodian may also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and assist with back office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us.

Your custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting;

- Publications and conferences on practice management and business succession; Access to employee benefits providers, human capital consultants and insurance providers.

Your custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Your custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Your custodian may also provide us with other benefits such as occasional business entertainment of our personnel.

B. Aggregating (Block) Trading for Multiple Client Accounts

APA maintains the ability to place block (large quantity) transactions across accounts and will determine the need to transact block trades on a case by case basis.

C. Trade Error Policy

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs greater than \$100, we will pay for the loss assuming the error is brought to our attention by the custodian, our staff or advisory client within a 30 day period from the occurrence of the error. Your custodian and/or the Broker will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least annually. APA recommends account reviews at least quarterly via billing and client portfolio reviews. All accounts at APA are assigned to a primary advisor. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the client's assets which comes from the custodian. Optionally, APA may provide performance reports to the client to discuss performance, valuations, benchmarks, etc.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

We occasionally receive an economic benefit from your custodian in the form of support products and services. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 –Brokerage Practices).

B. Compensation to Solicitors for Client Referrals

APA does not compensate Solicitors for client referrals.

Item 15: Custody

APA does not take custody of client accounts or assets at any time. Custody of client's accounts are held primarily at your custodian.

- A. APA has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. APA has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is deducted from a client account, APA concurrently:
 - a. Sends the custodian a statement of the amount of the fee to be deducted from the clients account and
 - b. Sends the client a statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee was based, and the time period covered by the fee.
- D. APA notifies the Commissioner in writing that we intend to use the safeguards provided in this section.

Item 16: Investment Discretion

For non-discretionary client accounts where APA provides ongoing money management or investment advice, APA will first properly secure clients permission prior to effecting securities transactions in client accounts pursuant to California Code of Regulation, Section 260.237.2(f)(1). For those discretionary accounts where APA provides ongoing money management or investment advice APA maintains limited power of authority (discretion) over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All discretionary buying and selling of securities is explained to clients in detail before an advisory relationship has commenced. After the appropriate discretionary authorizations are in place Advisors are no longer required to contact clients ahead of making a transaction in the clients account.

Item 17: Voting Client Securities (Proxy Voting)

APA will not ask for voting authority for client securities.

Item 18: Financial Information

A. Balance Sheet

APA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

C. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither APA nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients.

D. Bankruptcy Petitions in Previous Ten Years

Neither APA nor its management has been the subject of a bankruptcy petition in the last ten years.

Item 19 Requirements for State-Registered Advisors

A. Identify Principal Officers

Paul C. Spitzer is the CEO and Chief Compliance Officer

B. Describe any business you are actively engaged in other than APA.

Paul C. Spitzer is not involved in any Outside Business Activities

C. Performance Based Fees

No supervised person (IAR) of APA is compensated based upon performance.

D. Disclosure of all Material Facts Regarding an Event

1. No APA Investment Advisor Representatives have been involved in an award or otherwise found liable in an arbitration claiming damages in excess of \$2,500 involving any of the following:
 - a. An investment or an investment related business activity;
 - b. Fraud, false statements or omissions;
 - c. Theft, embezzlement, or otherwise wrongful taking of property;
 - d. Bribery, forgery, counterfeiting or extortion; or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization or administrative proceeding involving any of the following:
 - a. An investment or an investment related business activity;
 - b. Fraud, false statements or omissions (Footnote 1);
 - c. Theft, embezzlement, or otherwise wrongful taking of property;
 - d. Bribery, forgery, counterfeiting or extortion; or
 - e. Dishonest, unfair, or unethical practices

Footnote 1: (Omission) Kevin Stapleton had his California Department of Insurance License suspended for failure to notify the Commissioner of a change in background information which resulted in a \$2,300 penalty.

E. Relationships with Issuers of Securities

1. No IARs of APA have any relationship with issuers of securities.

Business Continuity Plan

APA is composed of three individuals, Paul C. Spitzer, CEO/CCO, Marybeth Brown, Office Manager and Kevin Stapleton, Investment Advisor Representative. Mr. Spitzer, Ms. Brown and Mr. Stapleton all act as backup to each other in regards to their business continuity plans. In addition all technology resources and data bases are all securely held "in the cloud" and not on a APA server (we don't own one).

Material Conflicts of Interest

APA is a Registered Investment Advisor and bound by certain regulations to provide a fiduciary standard of services to its clients. APA promotes fair, equitable and ethical principles to all of its clients, all of the time. All potential material conflicts of interest that we are currently aware of have been disclosed.