

PCM Advisory LLC
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Precision Capital Management

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March 16, 2016

Form ADV Part 2A Brochure

Precision Capital Management is an investment adviser registered with the Securities and Exchange Commission ("SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Precision Capital Management. If you have any questions about the contents of this brochure, please contact us at (866) 254-4235. 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 Precision Capital Management is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD/IARD number is 174239.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

In August of 2015, the Precision Capital Management ("Firm") became affiliated with another SEC registered investment advisor, Ministry Benefit Investments, LLC.

On March 16, 2016, we submitted our annual updating amendment for fiscal year 2015 and amended Item 4 of our Form ADV Part 2A Brochure to reflect discretionary assets under management of \$250,633,975 and non discretionary assets under management of \$0.

We review and update our brochure at least annually to make sure that it remains current.

Full Brochure Available

If you would like to receive a complete copy of our Form ADV Part 2 Brochure, please contact Scott Johnson, Chief Compliance Officer, at (866) 254- 4235 or by email at scott.johnson@fusioncm.com

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Advisory Business - Item 4

Precision Capital Management (hereinafter “PCM”) is a registered investment adviser based in Coppell, TX. PCM has been offering advisory service since 2014. Coppell Advisory Solutions, LLC, an SEC register investment adviser (CRD# 156549), is the principal owner of PCM. Ryan Borer is the Managing Member and primary Control Person of Coppell Advisory Solutions, LLC. Scott Johnson is the Chief Compliance Officer of PCM.

The following paragraphs describe our services and fees. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly licensed or registered as investment adviser representatives.

Financial Planning Services

We offer broad based financial planning including tax planning, insurance planning, estate planning, retirement planning, education planning, and budgeting and cash flow analysis. PCM strives to achieve a client’s long-term financial goals by implementing a financial planning process that may include any or all of the following steps:

- Assessment of a client’s present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc.
- Identification of a client’s financial and personal goals and objectives. Goals or objectives may include financing a child’s college education or retirement planning. The identified goals or objectives are specific, realistic and measurable. All goals include time horizons.
- Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.
- Plan Design. A written financial plan is prepared that includes recommendations and solutions to any financial related problems.
- Implementation of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed to reach the desired goals and objectives.
- Evaluation of the financial plan is conducted periodically. The financial planning service provides the option of conducting a periodic review and revision of the plan to ensure that the financial goals are achieved. The client may be required to pay an additional fee to exercise this option.

Financial plans are based on your financial situation and the financial information you provide to our firm. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

We also provide financial planning services that cover a specific area, such as retirement or estate planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

Portfolio Management Services

Portfolio management refers to the management of money, including investments. Assets are usually held in an account. A group of accounts is called a portfolio. Determining the types and quantities of securities to hold in a portfolio is referred to as portfolio management.

Our firm offers discretionary and non-discretionary portfolio management services to our clients and prospective clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. Non-discretionary portfolio management means we will contact you before a trading decision is taken.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us create a portfolio and implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

Our firm mainly uses equity securities, exchange traded funds, no-load or load waived mutual funds, corporate securities, municipal securities, U.S. government securities in its portfolio management programs. We may also recommend that clients invest in various investment related limited partnerships created by third parties.

However we construct your investment portfolio, we will monitor your portfolio's performance on an ongoing basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

As outlined above, discretionary portfolio management services means that once the portfolio has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. This allows our firm to decide on specific securities, the quantity of the securities and placing buy or sell orders for your account without obtaining your approval for each transaction. You may grant us discretionary authority using either the investment advisory agreement you sign with our firm, a limited power of attorney agreement, or trading authorization forms. You may limit this authority by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

The non-discretionary portfolio management service means, as outlined above, that we must obtain your approval prior to making any transactions in your account. In some cases, we may provide you with a list of recommended transactions that you can review, approve and execute in your account.

Delegation to sub-advisors: For those of our clients who hire us for discretionary portfolio management services and who have signed an agreement with us to this effect, you should be aware that we may use one or more sub-advisors to assist us in managing your account or to manage a portion of your account. All sub-advisers that we recommend to clients must be registered as investment advisers with either the Securities and Exchange Commission or with the appropriate state authority(ies). We will continuously monitor the performance of any accounts managed by the sub-adviser and will assume discretionary authority to hire or fire the sub adviser where such action is deemed to be in the best interest of the Client. The sub-advisor(s) may use one or more of their own model portfolios to manage your account. You will be required to sign an individual agreement with the sub-advisor. PCM will not share in the fees charged by the sub-advisor.

We recommend that you compare our reports with the statement(s) you receive from the qualified custodian. If you see something that is incorrect, please call our main office number, located on the cover page of this brochure.

Wrap Fee Program

We are a portfolio manager to and sponsor of a wrap fee program. A wrap fee program combines portfolio management, advisory services and trade execution for a single fee. PCM, as portfolio manager is responsible for the research, security selection and implementation of transaction orders in your account. The transactions in your account will be executed by Fidelity Institutional Wealth Services® (“Fidelity”). PCM receives a portion of the wrap fee for portfolio management services. Fidelity will also receive a portion of the fee for trade execution expenses depending on where the account(s) is/are held. The terms and conditions under which a Client participates in PCM’s wrap fee program will be set forth in a written agreement between the Client and PCM. The overall cost incurred from participation in our wrap fee program may be higher or lower than if the services were purchased separately. Please see our ADV 2A, Appendix 1 (Wrap Fee Brochure) for additional information about the wrap fee program.

Assets Under Management

As of December 31, 2015, the firm had discretionary assets under management of \$250,633,975 and non discretionary assets under management of \$0.

Fees and Compensation - Item 5

Financial Planning Services

PCM may provide its clients with financial planning and consulting services. PCM will charge a fixed fee and/or hourly fee for these services. We utilize the following financial planning fee schedules:

- *Fixed Fees:* PCM will charge a fixed fee that ranges from \$1,000.00 to \$20,000.00, for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$20,000.00. In these cases, we will notify the client and may request that the client pay an additional fee.
- *Hourly Fees:* PCM charges an hourly fee of \$200 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

Prior to engaging PCM to provide financial planning services, the client will generally be required to enter into a written Agreement with our firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, PCM requires a prepayment of 50% of the fee with the remaining balance due upon completion of the agreed upon services. Other fee payment arrangements may be negotiated with the client on a case by case basis. All such arrangements will be clearly set forth in the financial planning agreement signed by the client and the firm.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates PCM's consulting services, the balance of PCM's unearned fees (if any) shall be refunded to the client.

Portfolio Management Services and Wrap Fee Program

If you decide to engage PCM for portfolio management services, we will charge an annual fee based upon a percentage of the market value of the assets being managed. Our fee for portfolio/asset management services is set forth in the following fee schedule:

Portfolio Size		Annualized Fee	
		Wrap Accounts	Non-Wrap Accounts
\$0	\$1,000,000	2.25%	2.00%
Accounts over \$1,000,000		2.00%	1.75%

Enhanced yield strategy accounts are subject to an annualized fee of 2.50%.

*Our fees are negotiable. The exact fee paid by the client will be clearly stated in the advisory agreement signed by the client and the firm.

PCM allows related accounts to be combined for fee paying purposes. We combine the account valuations to assist you in meeting fee breakpoints and therefore lowering the overall fee level. PCM extends this option to all accounts residing in the same household and certain members of the same family.

PCM will deduct advisory fees directly from your account. Fees are billed monthly, in arrears and are based on the average daily balance of your account during the preceding month. We usually deduct advisory fees from a designated account to facilitate billing. The client must consent in advance to direct debiting of their account.

If you choose to have PCM's fee deducted directly from your account, you must provide authorization. The qualified custodian holding your funds and securities will send you an account statement on a monthly basis. This statement will detail account activity. Please review each statement for accuracy. PCM will have access to a copy of your account statements from the custodian.

Clients subscribed to our Non Wrap portfolio management option should note that our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the Client. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

At the inception of investment management services, the first month's fees will be calculated on a prorated basis. The advisory agreement between PCM and the client will continue to be in effect until either party terminates the agreement in accordance with the terms of the agreement. PCM's annual fee will be pro-rated through the date of termination and the client will be charged any remaining balance, in a timely manner.

Additional Fees and Expenses

PCM's fees may be negotiable based on the complexity of client goals and objectives and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

All fees paid to PCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, early redemption fee and a possible distribution fee. A client could invest in a mutual fund directly, without the services of PCM. In that case, the client would not receive the services provided by PCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by PCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on financial information and situation that you disclose to us at the time the services are provided. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future returns. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

We and our Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities.

PCM requires a minimum of \$20,000 to open and maintain an advisory account. At our sole discretion we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market

trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities are sold within 30 days.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- Short Sales – short selling is the selling of a stock that the seller doesn't own. More specifically, a short sale is the sale of a security that isn't owned by the seller, but that is promised to be delivered.

The investment advice provided along with the strategies we suggest will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Investing in securities involves risk of loss that clients should be prepared to bear. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually

more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

Partners Advantage Insurance Services LLC has partial ownership of PCM. Partners Advantage Insurance

Services LLC is an independent marketing organization providing distribution and other marketing functions for insurance companies. Agents affiliated or associated with Partners Advantage Insurance Services LLC may also be registered as investment adviser representatives of PCM. Clients to whom the firm offers advisory services are informed that they are under no obligation to utilize the services of these agents for insurance services and may use the insurance brokerage firm and agent of their choice.

PCM is owned and controlled by Coppell Advisory Solutions, LLC dba Fusion Capital Management, a SEC registered investment adviser (CRD# 156549). Certain owners and Management Persons of Coppell Advisory Solutions, LLC are also employed by PCM in various capacities.

PCM is affiliated with Varsity Asset Management, LLC, an SEC registered investment adviser (CRD#169295), Afferent Investments, LLC (CRD#282422) and Ministry Benefit Investments, LLC (CRD#281619) through common control and ownership. Certain owners and Management Persons of these affiliates are also employed by PCM in various capacities.

Additionally, PCM has retained Coppell Advisory Solutions, LLC as a third party adviser to manage its clients' portfolios, and will share in the compensation received by these entities for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of affiliated firms. In order to address this conflict, PCM has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when making investment decisions, to uphold their fiduciary duty at all times, and to put the client's interest first. Clients are not required to use the services of any third party advisers we recommend.

Certain Investment Advisory Representatives ("IARs") and Officers of PCM are also licensed as insurance agents and can offer various insurance products from a variety of product sponsors and earn commissions for these activities. The firm expects that clients to whom it offers advisory services may also be insurance clients of PCM's IARs and Officers. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by IARs for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from associated persons of the firm.

These arrangements represent a conflict of interest due to the receipt of both advisory and commission compensation. PCM has policies and procedures that require all IARs to uphold their fiduciary responsibilities towards clients. Where PCM finds an IAR has not acted in the best interest of the client, we may cancel the transaction. Alternatively, we may deduct the commission costs from the advisory fee paid by the client. In any event, all client transaction costs will be disclosed to the client.

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

Description of Our Code of Ethics

PCM has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code

focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes PCM's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of PCM's Code of Ethics is available upon request to Scott Johnson, Chief Compliance Officer, at (866) 254- 4235.

Personal Trading Practices

At times PCM and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices - Item 12

PCM participates in the Fidelity Institutional Wealth Services[®] ("Fidelity") Program. Fidelity Institutional Wealth Services[®] is a division of Fidelity Brokerage Services LLC, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Fidelity offers independent investment advisers services, which include custody of Client securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

Research and Other Soft Dollar Benefits

Although not considered "soft dollar" compensation, PCM may receive benefits from Fidelity for research services to include reports, software, and institutional trading support. The receipt of additional benefits may give us an incentive to require that you maintain your account with Fidelity based on our interest in receiving Fidelity's services rather than your interest in receiving the best value and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Fidelity as custodian and broker is in the best interests of our clients. Our belief is primarily supported by the scope and quality of services Fidelity provides to our clients and not

services that benefit only us. Additionally, these benefits are offered to all investment advisers that use Fidelity for brokerage and execution services and not just our firm. To mitigate the existence of this conflict, on a periodic basis, we conduct a review of the full range and quality of Fidelity's services, including execution quality, commission rate, the value of research provided, financial strength and responsiveness to our requests for trade data and other information.

PCM understands its duty for best execution and considers all factors in recommending Fidelity to Clients. These research services may be useful in servicing all PCM Clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While PCM may not always obtain the lowest commission rate, PCM believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

The Client may direct brokerage to a specified broker/dealer other than the firm recommended by PCM. It is up to the Client to negotiate the commission rate, as PCM will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the broker/dealer used by PCM. In Client directed brokerage arrangements, the Client may not be able to participate in aggregated ("blocked") trades, which may help reduce the cost of execution. Where the Client does not otherwise designate a broker/dealer, PCM recommends a broker/dealer with competitive commission rates.

Trade Aggregation

While individual Client advice is provided to each account, Client trades may be executed as a block trade. PCM encourages its existing and new Clients to use Fidelity. Only accounts in the custody of Fidelity would have the opportunity to participate in aggregated securities transactions. All trades using Fidelity may be aggregated and done in the name PCM. The executing broker will be informed that the trades are for the account of PCM's Clients and not for PCM itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, PCM will not aggregate a Client's order if in a particular instance PCM believes that aggregation would cause the Client's cost of execution to be increased. Fidelity will be notified of the amount of each trade for each account. PCM and/or its Associated Persons may participate in block trades with Clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

Review of Accounts - Item 13

Portfolio Management Account Reviews

PCM monitors the individual investments within PCM's portfolio management account each day the market is open. Portfolio performance is reviewed, at a minimum, on a quarterly basis. PCM offers portfolio management clients an in-person portfolio review meeting on a semi-annual basis. A financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

Ryan Borer, Managing Member, Scott Johnson, Chief Compliance Officer, or the client's IAR, will perform all client portfolio reviews.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, PCM may provide clients with quarterly performance reports.

Client Referrals and Other Compensation - Item 14

Apart from the receipt of additional benefits from Fidelity (disclosed under Item 12 above), we do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to our clients.

PCM may organize various due diligence and educational seminars for its existing and prospective Investment Adviser Representatives and may invite such persons to attend such events free of charge. In some cases, PCM also pays such persons' travel expenses.

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for client referrals.

Custody - Item 15

PCM is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to compare custodial account statements against statements prepared by PCM for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax

purposes.

Investment Discretion - Item 16

PCM offers Portfolio Management Services to its advisory clients on both a discretionary and nondiscretionary basis. PCM will manage client accounts on a discretionary basis if the client has granted discretionary authority in the client advisory agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance client approval. PCM does not have the ability to make third party withdrawals from the client's account.

You may limit our discretionary authority if you wish by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

In a non-discretionary account, an Associated Person of PCM recommends the purchase or sale of securities for review and approval by their clients. PCM will only purchase or sell securities which have been approved by clients in advance. In some cases, we may provide you with a list of recommended transactions that you can review, approve and execute in your account.

Voting Client Securities - Item 17

PCM does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about PCM's, financial condition. PCM does not require the prepayment of over \$500, six or more months in advance. Additionally, PCM 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.

Requirements of State-Registered Advisers - Item 19

This section is not applicable. Our firm is SEC registered.

Miscellaneous

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. PCM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Trade Error Correction Procedures

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, the firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation. Any gains or losses resulting from error correction will be placed in PCM's error correction account.

Confidentiality

PCM views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

PCM does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, PCM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

PCM restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. PCM maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Scott Johnson, Chief Compliance Officer, at (866) 254- 4235.