



## **Firm Brochure**

**Edited: 06/28/2012**

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This brochure provides information about the qualifications and business practices of PBC. If you have any questions about the contents of this brochure, please contact us at: (610) 975-9990, or by email at: [smcdermott@philabrokerage.com](mailto:smcdermott@philabrokerage.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 PBC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or through FINRA at [www.finra.org](http://www.finra.org).

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization.

The only material change to report since the last filing of our Brochure dated April 2012 is PBC will no longer be SEC registered and will now become a state registered investment adviser.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (610) 975-9990 or by email at: [smcdermott@philabrokerage.com](mailto:smcdermott@philabrokerage.com).

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# Advisory Business

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## Firm Description

Philadelphia Brokerage Corporation ("PBC") was founded in 1989.

PBC provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

PBC is in the business of selling stocks, bonds, mutual funds, limited partnerships, or other commissioned products. PBC is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Investment advice is an integral part of financial planning. In addition, PBC advises clients regarding cash flow, college planning and retirement planning.

Investment advice is provided, with the client making the final decision on investment selection. PBC does not act as a custodian of client assets. The client always maintains asset control. PBC places trades for clients under a limited power of attorney.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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## Principal Owners

Kevin Hamilton, Robert Fisk and Sean McDermott are each 33.3% stockholder.

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## Types of Advisory Services

PBC provides investment supervisory services, manages investment advisory accounts not involving investment supervisory services and furnishes investment advice through consultations.

As of 3/31/2012, PBC manages approximately \$ 46,259,344 in assets for approximately 350 clients. All funds are managed on a discretionary basis.

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**Tailored Relationships**

Clients may impose restrictions on investing in certain securities or types of securities.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Asset Management**

Assets are invested primarily in no-load and no fee programs offered through our clearing firm National Financial Services Corporation or, directly through fund companies. Fund companies may charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Many of the fund companies will waive this fee if there is an advisory relationship in place. Discount brokerages may charge a transaction fee for the purchase of some funds.

Although the majority of funds will be invested in no fee transaction no-load investment company securities (mutual funds), investments may also include: equities (stocks), warrants, corporate debt securities, certificates of deposit, municipal securities, U. S. government securities, and options contracts.

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**Wrap Fee Program**

PBC does not participate in wrap fee programs.

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**Termination of Agreement**

A client may terminate any of the aforementioned agreements at any time by notifying PBC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, PBC will refund any unearned portion of the advance payment.

PBC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, PBC will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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**Description**

PBC bases its fees on a percentage of assets under management. Fees are generally between 1% and 1 ½% based on a sliding scale based on assets under management.

Fees are negotiable.

The investment management fee includes investment advisory services, brokerage commissions and custodial services and the issuance of monthly reports.

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**Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

PBC will obtain written authorization from the client to deduct advisory fees from an account held by a qualified custodian. PBC will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account. PBC will send to the client a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to PBC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

PBC reserves the right to stop work on any account that is more than 30 days overdue. In addition, PBC reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in PBC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

The PBC Brochure shall be delivered not less than 48 hours prior to entering into any investment advisory contract with the client or prospective client. Otherwise, at the time of entering into a contract, the advisory client has a right to terminate the contract without penalty within 5 business days after entering into the contract.



## Performance-Based Fees

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### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

PBC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

PBC generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### Account Minimums

PBC has not established an account minimum.

Clients receiving ongoing asset management services will not be assessed a minimum annual fee. However, clients with lower assets may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

The Main source of information that PBC uses include Morningstar Principia mutual fund information, Morningstar Principia stock information, Hays Advisory Service, Dorsey Wright and Associates and the World Wide Web.

Other sources of information may include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### Investment Strategies

Portfolios are globally diversified to control the risk associated with traditional markets. The investment strategy for a specific client is based upon the

objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind, which the client should be prepared to bear. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the

terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Over the course of PBC's history, the firm and its management persons have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of PBC's advisory business or the integrity of PBC's management.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

PBC is registered as a securities broker-dealer.

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### **Affiliations**

PBC does not nor do any of PBC's management persons have any relationship or arrangements that are material to its advisory services.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of PBC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

PBC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the PBC written Supervisory Procedures.

PBC may engage in principal transactions, however only if necessary in a bond transaction. We execute materially all of our trades on an agency basis. Before the completion of any transaction in which the PBC proposes to act as principal, PBC will disclose to the client PBC's capacity as principal and will obtain the client's consent to such principal transaction.

PBC does not, nor does a related person recommend to clients, or buy or sell for client accounts, securities in which PBC (or a related person) have a material financial interest. Additionally, neither PBC, nor does a related person, recommend securities to clients, or buy or sell securities for your accounts, at or about the same time that PBC (or a related person) buy or sell the same securities for its own (or the related person's own) account. PBC does not execute transactions on an agency cross basis.

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**Personal Trading**

The Chief Compliance Officer of PBC is Kevin Hamilton. He reviews all employee trades each quarter. His trades are reviewed by Sean McDermott. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most advisory client trades are mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## Brokerage Practices

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**Selecting Brokerage Firms**

PBC does not have any affiliation with product sales firms. Specific Investment Companies recommendations are made to clients based on their proven track record of performance. PBC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. PBC currently has a fully disclosed clearing relationship with National Financial Services Corporation.

PBC does not receive fees or commissions from any of these arrangements.

PBC does not consider whether PBC or a related person receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers to its clients. Additionally, PBC does not routinely recommend, request or require that a client direct PBC to execute transactions through a specified broker-dealer.

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**Best Execution**

PBC reviews the execution of trades at each custodian each quarter. The review is documented by a specific review of a random selection of the advisory client's quarterly statements. Advisory fees are also reviewed on a quarterly basis.

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**Soft Dollars**

PBC has no soft dollar relationships.

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**Order Aggregation**

PBC will obtain authorization from the client to aggregate purchases and sales of securities for the investment account with purchases and sales of securities of the same issuer for other clients of PBC occurring on the same day. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and the investment account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price so obtained. Average pricing will be used in both agency and principal trades in reported securities (those that are listed on an exchange or designated as national market securities). Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by advisors Robert Schmauk and Sean McDermott. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Account reviewers are compliance officers of the firm. They review the accounts to observe that the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. The written updates, provided at least annually to clients, may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

PBC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not directly compensate referring parties for these referrals. Referring parties such as attorneys and accountants that are also clients of the firm may receive reduced management fees.

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**Referrals Out**

PBC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide directly to clients at their address of record (i) a monthly statement for any month during which there is trading activity in the clients' account and (ii) quarterly and annual reports reflecting realized and unrealized gains and losses in the clients' account.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to reports or statements provided by PBC.

## **Investment Discretion**

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**Discretionary Authority for Trading**

PBC accepts discretionary authority to manage securities accounts on behalf of clients. PBC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, PBC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. PBC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved. This limited power of attorney is included in the Discretionary Investment Advisory Agreement for Managed Accounts.

## Voting Client Securities

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### Proxy Votes

PBC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, PBC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### Financial Condition

PBC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because PBC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

PBC is not currently, nor at any time in the past ten years the subject of a bankruptcy petition.

## Requirements for State-Registered Advisers

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### State-Registered Advisers

Each of our principal executive officers and management persons, identified as Robert Fisk, Partner (CRD #1302491), and Kevin Hamilton, Partner and CCO (CRD #1089468) will provide below their formal education and business background including any business in which they are actively engaged (other than giving investment advice) and the approximate amount of time spent with PBC. Additionally, Sean McDermott, Partner, CFO, Compliance Officer (CRD #4266504) will provide similar information in a separate disclosure, the Form ADV Part 2B Supplement.

We do not, nor do any of our supervised persons receive performance-based fees compensation for advisory services.

We do not, nor any of our management persons, have material facts regarding any legal, financial or other “disciplinary” item to report.

We do not, or any of our management persons, have any relationship or arrangement with any issuer of securities that is not listed in Item 10 of this Brochure.

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**Robert Fisk, Partner (CRD #1302491)**

Educational Background:

- Susquehanna University, BS in Business Administration, 1983

Business Experience:

- 10/1996 – Present Philadelphia Brokerage Corporation

Disciplinary Information: 1 Customer Complaint and 1 Regulatory Action over the course of Mr. Fisk's career. A detailed description will be provided upon request. All are disclosed on Mr. Fisk's U4.

Other Business Activities: None

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**Kevin Hamilton, Partner and CCO (CRD #1089468)**

Educational Background:

- Bucknell University, BA, Economics, 1980  
U.S. Naval Academy 1975-1977

Business Experience:

- 12/1997 – Present Philadelphia Brokerage Corporation

Disciplinary Information: 5 separate Customer Complaints over the course of Mr. Hamilton's career. A detailed description will be provided upon request. All are disclosed on Mr. Hamilton's U4.

Other Business Activities:

Mr. Hamilton is the general partner of a private investment fund 1041 Partners. He spends less than two hours per week.

## **Business Continuity Plan**

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**General**

PBC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.



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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

PBC has signed a Business Continuation Agreement with another financial advisory firm to support PBC in the event on of the employees of PBC's serious disability or death.

## **Information Security Program**

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**Information Security**

PBC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

How and Why We Obtain Personal Information

In order to facilitate the servicing of your account, Philadelphia Brokerage may receive nonpublic personal information about you. We may use this information in order to develop, offer and delivery products and services; process transactions in your account; respond to inquiries from you or your representatives; or to fulfill legal and regulatory requirements. Philadelphia Brokerage may collect nonpublic information about you from any of the following sources.

- From you or your representative on an application or forms (for example, name, address, Social Security number, birth date, assets, and income)
- From transactional activity in your account (for example, trading history and balances) or other interactions with Philadelphia Brokerage (for example, discussions with our customer service staff)
- From verification services and consumer reporting agencies (to ensure the accuracy of application data, or asses creditworthiness if you apply for our credit products or those of our clearing agency)
- From other sources with your consent or with the consent of your representative (for example, from other institutions if you transfer positions into Philadelphia Brokerage)

## How We Protect Your Information

Philadelphia Brokerage has always considered the protection of sensitive information to be a sound business practice and a foundation of customer trust. We employ extensive information protection controls in keeping with industry standards and practices, and we regularly update and adapt these physical, electronic, and procedural controls to respond to changing requirements and advances in technology.

Within Philadelphia Brokerage and among our service providers, we restrict access to information to those who require that access in order to provide products and services to you. We may share the personal information that we collect with the following entities.

- Affiliates, including affiliated service providers (for example, our clearing firm, our data processing company and printing operations)
- Unaffiliated service providers (for example, fulfillment companies and securities clearinghouses)
- Government agencies and law enforcement officials (for example, for tax reporting or under court order)
- Other organizations with your consent (for example, if you use Philadelphia Brokerage as a financial reference in applying for credit with another institution)
- Other organizations, as permitted by the laws that protect your privacy (for example, for fraud prevention)

Philadelphia Brokerage does not and will not provide your information to any nonaffiliated third party.

If you have any questions about your account please do not hesitate to call your representative at (610) 975-9990.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

PBC requires that advisors in its employees have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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**Professional Certifications**

Currently no employees of PBC have earned certifications and credentials that are required to be explained in further detail.

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**Sean McDermott, Partner, CFO, Compliance Officer (CRD #4266504)****Educational Background:**

- Year of birth: 1973
- University of Colorado, MBA Finance, 2000  
University of Pennsylvania, BA History, 1995

Mr. McDermott currently holds the Series 4 (Registered Options Principal), 7 (General Securities Representative), 24 (General Securities Principal), 27 (Financial and Operations Principal), 53 (Municipal Securities Principal), 55 (Limited Representative-Equity Trader Examination), 63 (Uniform Securities Agent State Law Exam), and 65 (NASAA-Investment Advisors Law Exam) licenses.

**Business Experience:**

- 01/2000 – Present Philadelphia Brokerage Corporation

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

**Supervision:**

Sean McDermott is supervised by Kevin Hamilton, Chief Compliance Officer. He reviews Mr. McDermott's work through frequent office interactions as well as remote interactions. He also reviews Mr. McDermott's activities through regular review of his clients account statements.

Kevin Hamilton's contact information:

(610) 975-9990 or khamilton@philabrokerage.com

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**Robert Schmauk, Registered Investment Advisor (CRD #1864123)****Educational Background:**

- Year of birth: 1965
- Penn State University, BS, Finance, 1988

Mr. Schmauk currently holds the Series 7 (General Securities Representative), and 63 (Uniform Securities Agent State Law Exam) licenses and 65 (NASAA-Investment Advisors Law Exam) licenses.

**Business Experience:**

- 12/1997 – Present Philadelphia Brokerage Corporation

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Robert Schmauk is supervised by Sean McDermott and Kevin Hamilton, the Compliance Officers. They review Mr. Schmauk's work through frequent office interactions as well as remote interactions. They also review Mr. Schmauk's activities through regular review of his clients account statements.

Sean McDermott's contact information:

(610) 975-9990 or [smcdermott@philabrokerage.com](mailto:smcdermott@philabrokerage.com)