

Item 1 Cover Page

Progressive Advisory Solutions, LLC

IARD # 282149

March 10, 2017

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Chief Executive Officer and Chief Compliance Officer

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This brochure provides information about the qualifications and business practices of **Progressive Advisory Solutions, LLC**. If you have any questions about the contents of this brochure, please contact us by phone **631-648-1670** or e-mail at cwalsh@progressiveadvisorysolutions.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

"Registration does not imply a certain level of skill or training."

Additional information about **Progressive Advisory Solutions, LLC** also is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

This is **Progressive Advisory Solutions, LLC's** first annual Form ADV fiscal year-end filing since our initial registered as an investment adviser with the SEC in May 2016. Progressive Advisory Solutions, LLC has only one material change since our initial registration:

Progressive Advisory Solutions, LLC is now registered as a large advisory firm that has over \$100 million of regulatory assets under management. See Item 4 Advisory Business on page 3.

For a complete review of **Progressive Advisory Solutions, LLC's** services, activities and disclosures please review the following Form ADV Part 2A Disclosure Brochure content.

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Item 4 Advisory Business

A. Description of the Advisory Firm

Progressive Advisory Solutions, LLC's is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 since May of 2016. Progressive Advisory Solutions, LLC is registered as a large advisory firm that has over \$100 million of regulatory assets under management. Progressive Advisory Solutions, LLC is also notice filed in a number of states as required by state rules and regulations. Progressive Advisory Solutions, LLC is a Limited Liability Company organized in the state of New York. Cliff Walsh, CFA is the Chief Executive Officer and Chief Compliance Officer of Progressive Advisory Solutions, LLC. Other owner members include Patrick Passaretti and Gus Catanzaro. Progressive Advisory Solutions, LLC's principal place of business located in Holbrook, NY.

B. Progressive Advisory Solutions Advisory Services

Portfolio Management Services - Progressive Advisory Solutions, LLC currently provides portfolio management services as a sub-advisor for independent registered investment adviser firms and their clients through the following programs:

- **Third Party Wrap Fee Programs**- Progressive Advisory Solutions, LLC Solutions may serve as a sub-advisor in wrap fee programs sponsored by independent registered investment adviser firms providing portfolio management services. There are generally no differences between how Progressive Advisory Solutions, LLC manages wrap fee accounts from independent accounts. Progressive Advisory Solutions, LLC receives a portion of the wrap fee for the portfolio management services it provides to independent registered investment adviser firms wrap fee accounts. A complete description of each program is described in the independent registered investment adviser firms' Wrap Fee Program disclosure brochures.
- **Investment Management Programs** - Progressive Advisory Solutions may also serve as a sub-advisor in investment management programs and mutual funds sponsored by independent registered investment adviser firms. Progressive Advisory Solutions, LLC receives a portion of the investment management fee for the portfolio management services it provides to independent registered investment adviser firm accounts. A complete description of each program is described in the independent registered investment adviser firms' disclosure brochures or prospectus.

Progressive Advisory Solutions, LLC does not offer its own portfolio management services directly to clients for a fee.

C. Client Account Tailored Services and Restrictions

All client account suitability and investment strategy determinations are responsible of the independent registered investment adviser firms and their investment adviser representatives utilizing Progressive Advisory Solutions, LLC as a sub-advisor in the management of their client accounts. Clients may place limitations on this authority, including restricting or prohibiting purchases of certain types of securities.

D. Wrap Fee Programs

Progressive Advisory Solutions, LLC does not currently sponsor its own wrap fee program to clients for an all-inclusive fee. Progressive Advisory Solutions, LLC may serve as a sub-advisor in wrap fee programs sponsored by independent registered investment adviser firms. In these programs, Progressive Advisory Solutions provides portfolio management services. A complete description of each program is described in each sponsor's wrap fee program brochure.

E. Amount of Managed Assets

Progressive Advisory Solutions, LLC has \$254,631,160 of assets under discretionary management and \$11,501,281 of assets under advisement as of December 31, 2016.

Item 5 Fees and Compensation

A. Advisory Service Fees

Progressive Advisory Solutions LLC provides asset management services to independent registered investment adviser firms and their clients through **Third Party Wrap Fee Programs** and **Investment Management Programs**. Progressive Advisory Solutions may receive up to 60 basis points ("BPS") of an account's annualized asset management fee. It is the responsibility of the independent registered investment adviser firms to set and negotiate the overall fee with clients. Account size and family account bundling may reduce management fees.

A complete description of each program's fees schedule is described in each independent investment advisers' disclosure brochure, wrap fee program brochure or prospectus.

B. Payment of Fees

It is the responsibility of the independent registered investment adviser firms in the **Third Party Wrap Fee Programs** and **Investment Management Programs** to determine whether the advisory fees are paid monthly or quarterly ("fee period"), and paid in advance or in arrears. When opening an account during a partial fee period, the advisory fee may be prorated based on the number of days that the account is open during the fee period.

The independent registered investment adviser firms in these programs may have the custodians deduct the fees from the client account after client authorizes the custodian to deduct the fees and pay it to independent registered investment adviser firms for each applicable period. The custodians will send clients statements showing all amounts paid from the accounts. Client may also have the fees paid from other accounts or custodians, or be billed directly by invoice each period. In such cases, the fee deduction will be noted as zero on the monthly Custodian statements.

Clients will authorize the method of payment with the independent registered investment adviser firms. Direct payment of fees from clients to Progressive Advisory Solutions LLC will generally not be accepted. Once the independent investment adviser firm is paid they will then pay Progressive Advisory Solutions LLC our portion of the fee.

Factors that bear upon the cost of each program in relation to the cost of the same services purchased separately include, among other things, the type and size of the account and the historical and/or expected size or number of transactions in the account.

A complete description of each program's fee payment disclosures are described in the independent investment advisers' disclosure brochure, wrap fee program brochure or prospectus.

C. Other Fees and Expenses

With respect to mutual funds or independent pooled investment products held in a client's account, fees payable to Progressive Advisory Solutions and the independent investment adviser firms are in addition to expenses and ordinary fees borne by these holdings, including sales charges, transaction fees, 12(b)1 trail fees, independent service fees and redemption or surrender fees. A client could invest in a mutual fund directly, without our services. Accordingly, the client should review both the fees charged by the funds and these program fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Other Fees and Expenses in Third Party Wrap Fee Programs Accounts - In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Other Fees and Expenses in Investment Management Programs - In addition to the advisory fees, clients may be responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges, annual account fees or other charges and expenses imposed by a broker dealer in an account. Similar services may be available elsewhere for lower fees and charges.

A complete description of each program's other fees and expenses is described in the independent investment adviser firm's disclosure brochure or wrap fee program brochure.

D. Prepayment of Fees, and Termination

It is the responsibility of the independent registered investment adviser firms in the **Third Party Wrap Fee Programs** and **Investment Management Programs** to determine whether the advisory fees are paid monthly or quarterly ("fee period"), and paid in advance or in arrears. For further fee payment disclosures see Item 5 Fees and Compensation, B. Payment of Fees above.

Upon termination of the advisory agreement, if fees are charge in advance, the advisory fee is prorated to the date of termination and any prepaid fees with respect to those days after the date of termination are promptly returned to the client. If fees are charge in arrears, the advisory fee is terminated on the date the agreement is terminated and the final fee charged will be prorated too the date of termination.

A complete description of each program's fee payment and termination disclosures are described in the independent investment advisers' disclosure brochure, wrap fee program brochure, and client agreement forms.

E. Other Compensation

Progressive Advisory Solutions, LLC investment adviser representatives who are also licensed as registered representatives of American Portfolios Financial Services, Inc. ("APFS"), a registered broker-dealer, may invest clients in mutual funds and other investment products with upfront sales commissions, trail commissions, 12b-1 fees and other fees and expenses. A description of the upfront sales commissions, trail commissions, 12b-1 fees and other fees and expenses is available in the investment product prospectus or offering document.

Investing in products with upfront sales commissions, trail commissions, 12b-1 fees and other fees and expenses gives the Progressive Advisory Solutions LLC investment adviser representative an incentive to recommend investment products based on compensation received, rather than on the client's needs.

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

Progressive Advisory Solutions, LLC does not charge performance-based fees.

Item 7 Types of Clients

Progressive Advisory Solutions, LLC provides advisory services to the following types of clients:

- Individuals (independent than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans, and independent qualified retirement plans
- Charitable organizations
- Corporations and independent business entities
- Investment companies (mutual funds)
- Independent registered investment advisers and their clients

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

The client's individual objectives, time horizons, risk tolerance, and liquidity needs are reviewed by the client's investment advisor firm and investment advisor representative, who determines which of our strategies will be utilized.

A. Methods of Analysis

Progressive Advisory Solutions, LLC is primarily a strategic manager for the management of its investment strategies. Its key decision points on the positions selected are based on several criteria, including investment philosophy, performance, manager tenure, tax efficiency, risk and up and down market capture. Asset allocation decisions, investment selection, buy/sell disciplines, performance and screening methodology are reviewed in entirety at the beginning of each quarter by our Investment Committee meeting led by our Chief Investment Officer, Cliff Walsh. The decisions made at this meeting determine the macro investment philosophy for the allocation models and risk tolerances that correspond to the allocation market benchmarks, as well as make any required strategic or tactical changes. Mutual fund, ETF or individual equity positions that fail to meet our screening process are removed and replaced. Additionally, mutual fund positions that show an increase in standard deviation and beta are further examined to ensure that the holdings are consistent with the mutual fund's prospectus.

B. Investment Strategies

(1) The following are our investment strategies:

- **Tactical Core Aggressive Growth-** The primary objective of this portfolio is to maximize long-term growth of capital. Assets will be deployed in a manner most likely to produce capital appreciation with little emphasis placed on generating income. The risk posture of this portfolio is aggressive/high.
- **Tactical Core Growth-** The primary objective of this portfolio is long-term capital growth with volatility below that of the stock market. Assets will be deployed in a manner most likely to produce capital appreciation with little emphasis placed on generating income. The risk posture of this portfolio is moderately high.
- **Tactical Core Growth and Income-** The primary objective of this portfolio is long-term capital growth with some emphasis on current income. Assets will be deployed in a manner most likely to produce both capital appreciation generating income in the form of dividends and interest. The risk posture of this portfolio is moderate.
- **Tactical Core Income with Moderate Growth-** The primary objective of this portfolio is current income and/or capital preservation with some emphasis on growth of capital. Assets will be deployed in a manner most likely to generate income in the form of dividends and interest with some emphasis on capital appreciation. The risk posture of this portfolio is moderately conservative/low.
- **Tactical Core Income with Capital Preservation-** The primary objective of this portfolio is current income and/or capital preservation. Assets will be deployed in a manner most likely to generate income in the form of dividends and interest. The risk posture of this portfolio is conservative.
- **Concentrated Contrarian Strategy-** This strategy is an absolute return and will look to buy undervalued stocks and sector/asset class ETFs, which exhibit solid long-term prospects and a catalyst(s) to realize their intrinsic value. Conversely, we will use inverse ETFs to attempt to benefit from an absolute or relative decline in asset values of the most expensive areas of the market. The risk posture of this portfolio is moderately high. It is not a diversified strategy and should be used in conjunction with a more broadly diversified investment strategy.
- **International Value Equity-** This portfolio consists of American Depositary Receipt (ADRs) selected through fundamental and technical screens designed to identify issues with attractive valuations and acceptable trading liquidity while maintaining diversification across both industry groups and geographies.
- **Socially Responsible Equity-** This portfolio consists of U.S. equities selected from the MSCI KLD Socially Responsible Index using quantitative factors to determine rankings for company valuation, earnings quality, business quality, and financial risk. The portfolio aims for company and sector diversification with up to fifty holdings.

C. Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear.

The material risks involved in investing with Progressive Advisory Solutions LLC include:

- **Market Risk** – All securities are subject to market risk. The values of the securities held by a client may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions.
- **Mutual Fund/ETF Risk** – As a shareholder of mutual funds or ETFs, clients bear their proportionate share of the underlying fund's fees and expenses. As a result, a client's cost of investing will be higher than the cost of investing directly in the underlying funds and may be higher than investment strategies that invest directly in stocks. In addition, a client's investments in mutual funds or ETFs are subject to the particular risks described in the mutual funds/ETFs' prospectuses, copies of which are provided to the client and which Progressive Advisory Solutions urges the client to read.
- **Equity Securities Risk** – To the extent a client's account invests in equity investments (i.e., stocks), a particular stock, an industry or stocks in general may fall in value. The value of a client's account will go up and down with the prices of the securities in which the account invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.
- **Fixed Income Securities Risks** –
 - **Debt Issuer Risk**-Debt obligations are also generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. In addition, securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Non-investment grade debt – also known as “high-yield bonds” or “junk bonds” – has a higher risk of default and tends to be less liquid than higher-rated securities.
 - **Interest Rate Risk** - Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt obligations with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt obligations with shorter maturities.
 - **Prepayment Risk**- Certain fixed income securities, including mortgage-backed securities carry prepayment risks. Prices and yields of mortgage-backed securities assume that the underlying mortgages will be paid off according to a preset schedule. If the underlying mortgages are paid off early, for example when homeowners refinance as interest rates decline, an account may be forced to reinvest the proceeds in lower yielding, high-priced securities. This may reduce an account's total return.
 - **Call Risk** -To the extent a client's account invests in fixed income securities (i.e., bonds), the investment is subject to call risk, which is the possibility that an issuer may redeem the security before maturity (a call) at a price below its current market price. An increased likelihood of a call

may reduce the security's price. If a fixed income security is called, an account may have to reinvest the proceeds in other fixed income securities with lower interest rates, higher credit risk, or other less favorable characteristics.

- **Foreign Securities Risks** – The risks may be enhanced depending on the market (e.g., whether the country is developed or developing). The risks of foreign investment include: less liquidity, enhanced volatility due to currency, social and political instability, restrictions on foreign investment and repatriation of capital, less complete and reliable information about foreign companies, reduced government supervision of some foreign securities markets, lower responsiveness of foreign management to shareholder concerns, economic issues or developments in foreign countries, and, in some cases, emerging markets risks, including limited trading volume, expropriation, devaluation or independent adverse political or social developments.
- **Liquidity Risks** – Certain investments that are classified as Alternative Investments, Private Placements, Non-Publicly Traded REITS, Limited Partnerships or New Issues may have limited liquidity and may not be available for immediate liquidations. These types of investments are offered pursuant to an offering memorandum. Clients should read the entire offering memorandum to fully understand these liquidity risks prior to investing.
- **Short Sale Risks** – Positions in shorted securities are speculative and more risky than long positions (purchases) in securities because the maximum sustainable loss on a security purchased is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk. Short selling will also result in higher transaction costs (such as interest and dividends), and may result in higher taxes, which reduce an account's return.
- **Risks for all forms of analysis** - Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with your investment adviser representative to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Progressive Advisory Solutions, LLC is not registered as a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor and will not become registered in any of these capacities.

No Progressive Advisory Solutions, LLC, investment adviser representatives is an associate of a futures commission merchant, commodity pool operator or commodity trading advisor. Progressive Advisory Solutions, LLC's investment adviser representatives will not become registered or associated in any of these capacities.

Progressive Advisory Solutions, LLC investment adviser representatives may also be licensed as registered representatives of American Portfolios Financial Services, Inc. ("APFS"), a registered broker-dealer with the Securities & Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA), and a member of the Securities Investor Protection Corporation (SIPC).

Progressive Advisory Solutions, LLC investment adviser representatives may encourage clients to use not only their investment advisory services, but their broker-dealer services as well. APFS offers a full range of investment products and services. APFS broker-dealer commissions are comparable to other full services brokers the fees that these individuals may receive for providing brokerage services are separate and apart from any fees that Progressive Advisory Solutions, LLC may receive for the investment services we provide, which are discussed in "Item 5. Fees and Compensation" above.

Mr. Gus Catanzaro is an investment adviser representative of and part owner of PPS Advisors, Inc. ("PPS"), a SEC registered investment adviser. Mr. Catanzaro is also an investment adviser representative of American Portfolios Advisors, Inc. ("APA"), a registered investment adviser, and affiliate of APFS. Mr. Catanzaro has no day to day responsibilities with Progressive Advisory Solutions, LLC.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Progressive Advisory Solutions, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Progressive Advisory Solutions, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and

(ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

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

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

Item 12 Brokerage Practices

Progressive Advisory Solutions LLC provides asset management services to independent registered investment adviser firms and their clients through **Third Party Wrap Fee Programs** and **Investment Management Programs**.

A. Broker-Dealer Relations

All client accounts are currently “directed” by the independent investment advisor firms in our programs. Therefore, the independent investment advisor firms have the responsibility to negotiate the terms and arrangements with the Broker-Dealer for client accounts and Progressive Advisory Solutions LLC will not seek better execution services through independent Broker-Dealers.

Broker-Dealers current used in Progressive Advisory Solutions, LLC’s Third Party Wrap Fee Programs and Investment Management Programs

APFS/Pershing – American Portfolios Financial Services, Inc. (“APFS”) and Pershing are registered broker-dealers with the Securities & Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA), and members of the Securities Investor Protection Corporation (SIPC). APFS is an introducing broker-dealer for Pershing, a clearing broker-dealer. APFS and Pershing are not affiliated entities.

APFS/Pershing charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). APFS/Pershing enables Progressive Advisory Solutions, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. APFS/Pershing’s commission rates are generally considered discounted from customary retail commission rates.

In addition, certain investment adviser representatives of Progressive Advisory Solutions LLC are also registered representatives of APFS. Although Progressive Advisory Solutions LLC believes APFS provides favorable execution of transactions, we may be unable to obtain favorable execution of client transactions. Clients may, however, pay more or less for Progressive Advisory Solutions LLC’s services than if they paid for investment advice and execution separately.

Progressive Advisory Solutions LLC may receive from APFS with or without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts.

APFS may provide Progressive Advisory Solutions LLC investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us in furtherance of our investment advisory business operations.

Certain support services and/or products that Progressive Advisory Solutions LLC may receive from APFS may assist us in managing and administering client accounts. Other services or products may not directly provide client account assistance, but rather may assist us to manage and further develop our business enterprise. Progressive Advisory Solutions LLC may use these services and other support in servicing any or all of our clients to different degrees and levels. Progressive Advisory Solutions LLC receives substantial benefit from APFS since the support APFS provides relieves us from having to maintain our own computer software and other back-office and recordkeeping systems.

B. Trading and Trade Allocations

Trade Allocations- Progressive Advisory Solutions LLC allocates trades to clients in a fair and equitable manner that will be applied consistently to all clients.

Block Trading- Progressive Advisory Solutions, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker. Progressive Advisory Solutions, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Progressive Advisory Solutions, LLC to seek best execution for each client participating in the aggregated order.
- 4) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

5) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

6) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

7) No client or account will be favored over another client or account.

Trading Error Corrections - When a trade error occurs in a client account that results in a loss due to our error we will reimburse the client. If the trade error was made in a client account resulting in a gain, the client will keep the gain.

Item 13 Review of Accounts

Account Reviews - While the underlying securities within client accounts are continually monitored, these accounts are reviewed at least annually. Progressive Advisory Solutions is not responsible for determining a client's risk tolerance or selecting the investment strategies to be utilized. That responsibility falls to the client's investment adviser firm and investment adviser representative.

Reports - Clients may receive quarterly performance reports from their investment adviser firm describing account performance and holdings. Clients will receive a monthly account statement from their account custodian showing the account activity as well as positions held in the account at month's end. No less than on a quarterly basis, client will receive a statement from the custodian for transactions and holdings.

Item 14 Client Referrals and Other Compensation

Referrals To Or From Other Investment Advisers - From time to time Progressive Advisory Solutions, LLC may refer potential clients to another investment advisors that utilizes Progressive Advisory Solutions as a "sub-advisors". In these situations, referred clients may established advisory accounts in which Progressive Advisory Solutions is a sub-advisor, and thus indirectly compensation Progressive Advisory Solutions, LLC. Such relationships will be disclosed to the affected clients.

Item 15 Custody

Progressive Advisory Solutions, LLC does not have actual or constructive custody of client account assets. Progressive Advisory Solutions, LLC previously disclosed that our firm does not calculate, bill or deduct client account fees in the Item 5. Fees and Compensation, above. The independent investment adviser firms and client account custodians shall at all times be responsible for fee billing calculations and deductions.

On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because some custodians do not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact their

investment adviser firm and investment adviser representative directly if they believe there is an error in their statement.

Item 16 Investment Discretion

Progressive Advisory Solutions, LLC accepts discretionary authority to manage securities accounts on behalf of clients pursuant to an investment advisory agreement with an independent investment adviser firm, in which the client appoints Progressive Advisory Solutions, LLC as its agent and attorney-in-fact with full investment trading authority on behalf of the client's account. Pursuant to this discretionary trading authority, Progressive Advisory Solutions, LLC will determine which securities to buy or sell for the account, and the total amount of the purchases and sales. Clients may place limitations on this authority, including restricting or prohibiting purchases of certain types of securities.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide portfolio management services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Progressive Advisory Solutions, LLC has no additional financial circumstances to report. In addition, Progressive Advisory Solutions, LLC has not been the subject of a bankruptcy petition.