

FORM ADV PART 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Parkside Investments, LLC. Parkside Investments, LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (312) 778-7700. The information in this brochure has not been approved or verified by the SEC or any state securities agency. Additional information about Parkside Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Parkside Investments, LLC (“Parkside”) was formed in 2016 as a federally registered investment adviser. The firm is wholly-owned by Alan Cole, who also serves as the manager of Parkside.

Wealth Management Services

As trusted advisors, we provide investment supervisory services and specialize in building sound, long-term plans for wealth management.

Our in-depth knowledge of today’s investing climate, along with a unique mix of dedication and experience, helps Parkside serve the investment needs of high net worth individuals and their families, foundations, and endowments, both directly and as a subadviser.

Preserving Capital – We recognize how difficult it is to accumulate personal wealth. Capital preservation is paramount as we construct client portfolios.

Customizing Portfolios – We establish a shared vision of each client’s objectives, constraints, and risk tolerances and note any restrictions a client may impose on certain securities or types of securities. A personalized Investment Policy Statement and asset allocation strategy is then crafted.

Managing Risk through Diversification – Asset allocation seeks to lower risk through diversification. We identify a client’s liquidity and income requirements, then build portfolios from a broad base of investments that have different anticipated returns.

Maximizing Tax Efficiency – We work with client accountants and estate planning attorneys to maximize after-tax returns and promote efficient inter-generational transfer of wealth.

When serving as a subadviser, we provide: (i) equity research and model portfolio composition for various strategies, (ii) other research and related services as the primary adviser requests, (iii) written model portfolio allocations for various strategies, and (iv) regular communications and meetings with the primary adviser.

Managing Large Cap Core Equity Investments

Through a rigorous process based upon in-depth analysis, Parkside constructs a diversified portfolio of companies that have attractive growth prospects relative to valuation, or are undervalued relative to their net asset value. Parkside evaluates companies based on quantitative metrics as well as qualitatively assessing corporate management, business strategy and macro factors impacting the industry. Importantly, Parkside analyzes an investment’s risk before addressing the potential return opportunity.

We focus on a company’s profitability, financial resources, market position, and the track record of the management team. Additionally, we assess the competitive landscape within the industry,

identifying key macro trends as well as economic, political, and regulatory risks. We determine valuation by using internally generated earnings and cash flow projections.

Price targets are developed for each company in the portfolio and reassessed based on business and economic trends. Portfolio positions are eliminated when one of three conditions occurs:

1. the company's stock has met our price objective,
2. another position offers better risk/reward characteristics, or
3. deterioration in the business or industry has made the company susceptible to a permanent impairment.

By creating a diversified portfolio of attractive companies, and performing thorough analysis throughout the life cycle of each investment, our Core Equity Portfolio is designed to produce sound, risk-adjusted returns.

Parkside Covered Call Fund

We also serve as the investment manager to the Parkside Covered Call Fund, LP (the "Fund"), which commenced operations in 2017. The goal of the Fund is to produce attractive equity investment returns by investing in a diverse selection of securities which individually have attractive appreciation prospects relative to their valuation, as well as by employing a covered call writing strategy.

Assets Under Management

As of December 31, 2017, we managed approximately \$262,556,306, inclusive of the assets held by the Fund. All of our client accounts were managed on a discretionary basis.

Fees and Compensation

We provide investment management services that encompass equities, fixed income and alternative investments. Our fees for separately managed accounts are based on a percentage of assets under management and our standard fee schedule is produced below. While we generally adhere to our standard fee schedule, all fees are subject to individual negotiation.

Equity and balanced accounts	
Amount of Assets	Annual % Fee
First \$5,000,000 *	0.700%
Next \$5,000,000	0.400%
Thereafter	0.300%

*Subject to a minimum quarterly fee of \$2,500.

*Fees for fixed income only accounts are negotiable.

Charitable organizations receive a 10% discount off our stated fee schedule.

Fees for subadvisory services are individually negotiated and are based on the assets of the primary adviser that are allocated to the investment strategies we provide.

Our fees are for investment management under an advisory agreement and include investment and reinvestment of funds and periodic reports of assets and security transactions. The annual fee is applied to the total market value of all assets (excluding proprietary funds), including cash under management. Fees are calculated at the end of each calendar quarter and are payable quarterly in advance for the following quarter. Clients may authorize fees to be deducted from their accounts or choose to pay their fees directly to Parkside upon receipt of a quarterly invoice.

The client may terminate the advisory agreement within five days of initiating the agreement and, thereafter, within 30 days written notice. Quarterly fees already paid to Parkside will be prorated to the date investment services are terminated and refunded.

All fees paid to Parkside are in addition to brokerage and custody fees and other fees and expenses clients incur in assets supervised by, but not managed by Parkside. These assets include separate accounts managed by other managers, limited partnerships, ETFs, closed end funds, and no-load mutual funds. Fees and expenses are described in the respective investment management agreements, offering memorandums, subscription agreements, and mutual fund prospectuses. These fees generally include an investment management fee, expense reimbursement, performance fees (in limited partnerships) and, in the case of mutual funds, may include distribution fees. We do not use funds that impose either initial or deferred sales charges. Parkside does not receive brokerage commissions or any portion of fees and expenses paid to other managers, limited partnerships, or mutual funds.

As a courtesy to certain clients, we will, on occasion, facilitate the processing of securities transactions for “Friends and Family” accounts through broker-dealers. These transactions are non-discretionary in nature and not subject to continuous and regular supervisory or management services. We do not have ongoing responsibility to select or make recommendations based upon the needs of the client and we process securities transactions of Friends and Family accounts upon request as an accommodation, without charging any fee.

We receive a management fee from the Fund that equals 1.0% of each limited partner’s investment in the Fund. Assets in the Fund are excluded from the calculation of fees for separately managed accounts in order to avoid “double charging fees” on the same assets.

No Performance-Based Fees or Side-By-Side Management

Parkside’s fees are based on the value of portfolio assets at the end of each calendar quarter. Parkside does not receive any fees or other compensation based upon the investment performance of accounts.

Types of Clients

Parkside provides separate account investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and businesses. In general, Parkside’s minimum relationship size is \$2,000,000 for a separately managed account.

Parkside also serves as investment adviser to the Parkside Covered Call Fund, a private fund.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our investment methodology is rooted in fundamental analysis, which involves analyzing a security's past and current financial performance to make assumptions about its future prospects. We complement our quantitative and qualitative analysis of individual securities with a broader assessment of macroeconomic and industry trends that could influence each security's performance. The information is used to generate earnings and cash flow projections for each security to determine its appropriate valuation. A risk associated with this methodology is that our underlying assumptions may be wrong, leading to returns that may not meet client objectives and actual losses in excess of the risks assumed.

We believe our analytical approach helps us to identify securities with attractive growth prospects relative to valuation or those trading at a significant discount to intrinsic value, allowing us to purchase securities at a cost that provides the potential for substantial price appreciation. However, there is a risk that our analysis process could lead us to overestimate the value of a security and purchase the underlying security at a price above its intrinsic value. In such an instance, the investor would suffer a financial loss equal to the difference between what was originally paid for a security and the price for which it was later sold. If the value of a particular security declined to zero, the investor would lose the entire value of the investment.

Investment strategies used to implement Parkside's investment advice include long- and short-term purchases, but our view is long term and we do not participate in day trading. We disclose relevant risks to clients considering specific investment strategies. Certain risks are applicable to all investments in the financial markets, including the risk that the portfolio constructed does not perform as well as benchmarks, the risk of structural market failures and liquidity crises, and the macro-economic effects of government policies, wars, and depressions. Investment results will vary, cannot be guaranteed, and accounts may lose value.

Investments chosen for a client's portfolio may include the following:

- Equity Securities – exchange listed, over the counter, foreign issues,
- Option contracts on securities (no commodity contracts),
- Warrants,
- US Government and international fixed income securities,
- Corporate debt securities and commercial paper,
- Mortgage-backed securities,
- Municipal securities,
- Partnerships – real estate, oil and gas interests, private equity, venture capital, and
- Proprietary partnerships – funds of funds and special purpose vehicles.

In addition, should you desire to invest through the Fund, you should review the Private Placement Memorandum for the Fund and, in particular, the "Investment Objectives and Strategy" section for a more detailed description of the strategy of the Fund and the "Risk Factor" section for risks that are unique to such fund investments. An investment in the Fund carries with it significant risks due

to, among other things, the nature of the Fund's investments, the Fund's investment strategy, the lack of a public market for the limited partnership Interests, and restrictions on redemptions of limited partnership interests.

Disciplinary Information

Neither Parkside nor members of the firm's management have any pending legal or disciplinary events or any history of disciplinary events that would be material to a client's or a prospective client's evaluation of Parkside's business or the integrity of its management.

Other Financial Industry Activities and Affiliations

None.

Code of Ethics, Participation in Client Transactions, and Personal Trading

All personnel of Parkside Investments, LLC have a fiduciary duty to place the interests of clients ahead of their own and ahead of the interests of the firm. Parkside personnel must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the clients and every person at Parkside is required to annually certify their compliance with the firm's Code of Ethics. A copy of the Code is available to clients or prospective clients of the firm upon written request.

Parkside personnel may recommend to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest. Our employees also may buy or sell securities that we recommend to clients.

We mitigate the potential conflict of interest by requiring all Parkside personnel to have personal or related persons transactions approved by Parkside's Chief Compliance Officer prior to execution. Employees of Parkside Investments, LLC are not allowed to participate in initial public offerings.

Brokerage Practices

We maintain a list of approved brokers for both equity (stock) and fixed income (bond) trading. With respect to the Fund, we may, from time to time, designate a single broker for execution of trades. Brokers must meet financial strength requirements and provide basic service capabilities. We rate brokers at least semi-annually on trade execution, broker support, operational accuracy and efficiency, and quality of research. Based on our evaluations, we establish guidelines for allocating trades to brokers. Portfolio managers have discretion to direct trades to a particular broker considering, among other things, their research and trading expertise.

There are three components to determining the broker for a particular trade: (1) Commissions and settlement charges; (2) Market impact (the change in price caused by the trade); (3) Brokerage and research services. All three components are taken into account in choosing the broker for each

trade. Minimizing commissions is only one factor in the decision process. Commissions will vary depending on the level of trade support required for the transaction. Higher commissions may also be paid to compensate brokers for brokerage and research services.

When a security is traded for multiple client accounts, the transactions may be combined into one or more trading blocks. This is done to improve execution of the trade and ensure equitable treatment of all the participating clients. Commission and settlement costs will vary depending on the client's agreement with their custodian and the broker selected. Larger share or dollar amount transactions have the potential for greater market impact and may require enhanced trading expertise. This may involve a tradeoff between a higher commission and settlement charges and a higher market impact.

Clients, however, are free to choose the broker-dealer of their choice in connection with their securities transactions. It should be understood that by designating a specific broker, the client may or may not receive best execution and/or the commission discount may or may not be favorable as follows:

- Adviser will not have authority to negotiate commissions among various broker dealers on a trade-by-trade basis, or to necessarily obtain volume discounts, and best execution may not be achieved.
- In addition, a disparity in commission charges may exist between the commissions charged to the client for such trades and those charged to other clients.

The use of client commissions for research and services, termed "soft dollar transactions" is a potential conflict of interest, as it creates an incentive to allocate trades to a particular broker to obtain research services rather than to the broker who would be expected to provide the best combination of commission and price. Please note that we pay cash for the research we use and do not engage in such soft dollar transactions.

Review of Accounts

Parkside management reviews portfolios to insure that we comply with the objectives and guidelines for asset allocation which we have agreed upon with our client. A client's written investment policy statement includes return objectives, risk tolerance, time horizons, income and liquidity needs, tax, estate, and legal considerations, and unique circumstances.

We make ongoing investment decisions in response to changes in the attractiveness of securities in the market and the economic environment. In addition, Parkside reviews separately managed portfolios with clients in periodic meetings to determine if their investment objectives or financial circumstances have changed.

Separate account clients will receive formal printed or electronic quarterly reviews of their accounts. The reports list each portfolio holding under appropriate asset class and provide the following information:

- Portfolio Value Summary including historical additions/withdrawals and performance
- Comparison of Current Investment Allocation to Target Allocation
- Summary of investment segments and yield/projected income
- Security – name, quantity, current value, current market price, percentage holding of portfolio, indicated income and yield
- Time-weighted rates of return compared to appropriate benchmarks.

Client Referral and Other Compensation

Parkside has entered into a revenue sharing arrangement with Cedar Hill Associates, LLC (“Cedar Hill”) with respect to certain existing clients of Cedar Hill who become clients of Parkside. For clients subject to this agreement, Parkside will pay Cedar Hill a percentage of the fees and other revenue received by Parkside for a period of five years following the first receipt of fees and other revenue from each such client.

Custody

All of our clients hold their assets at third party qualified custodians. We typically have limited powers of attorney to accommodate trading, payment of our fees and the transfer of funds directly to a client's designated bank account. We try to avoid situations where we may be deemed to have custody of client assets because we have additional control over the assets.

All our clients receive statements at least quarterly from their qualified custodian. We suggest clients compare information we provide to the information contained in their custodial statement.

Parkside cannot remove or transfer money from client accounts except by written direction of the client to the account's custodian. Parkside directly debits fees for some clients by permission granted through the Wealth Management Agreement between the client and Parkside.

As investment adviser to the Fund, Parkside has custody of the Fund's funds and securities through its ability to access and control these assets and withdraw them from accounts of qualified custodians. Parkside satisfies its custody obligations by ensuring that the Fund is audited as required by the Investment Advisers Act of 1940, as amended, and that investors in the Fund receive the financial statements resulting from such audits as required. Cash and securities are or will be held with a qualified custodian. Interactive Brokers LLC currently serves as qualified custodian for the Fund.

Investment Discretion

Our traditional equity and fixed income business is on a discretionary basis, i.e., the ability to buy and sell without prior consultation on the transactions. Clients sign a written Wealth Management Agreement to establish an account with Parkside, prior to engaging in any transaction with us. Parkside and each client agree on objectives and guidelines and create a written investment policy statement, including the type of securities to be traded and respective asset mixes, before we begin managing a client's portfolio.

As part of our wealth management process, Parkside:

- identifies client objectives including financial goals and timelines,
- develops an asset allocation plan to match client goals with risk tolerances,
- implements an asset allocation strategy designed specifically for each client, and
- monitors and evaluates performance to validate long-term client goals.

Client objectives and guidelines are reviewed as circumstances warrant. The amounts of securities bought and sold are determined by a client's specific asset allocation policy in effect at the time. We cannot make discretionary investments in limited partnerships.

Voting Client Securities

Proxy Voting Policy statement: In general, under terms of our Wealth Management Agreement, we will not vote proxies unless a client specifically requests that Parkside vote proxies. However,

voting ERISA client proxies is a fiduciary act of plan asset management that must be performed by Parkside, the adviser, unless the voting right is retained by a named fiduciary of the plan. Additionally, we will vote proxies for the Fund. Thus, Parkside may vote proxies for some, but not all clients.

Any proxies voted by Parkside will be voted at Parkside's discretion. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. Our Chief Investment Officer will be responsible for decisions on proxy voting and will vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. If any proxy to be voted by Parkside creates a conflict of interest between Parkside and the client, the vote will be cast in the client's best interest. When a client requests Parkside to vote their proxies, clients can request information as to how a proxy was voted on their behalf. Clients wishing to direct proxy votes for any solicitations should retain the right to vote proxies for their accounts.

We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties, federal securities law, and the Employee Retirement Income Security Act of 1974 ("ERISA").

Parkside will provide a copy of these policies and procedures upon written request. These policies and procedures may be updated from time to time.

Financial Information

It is important to our clients to know if Parkside has the financial resources to meet our contractual obligations to our clients

Parkside has never been the subject of any bankruptcy petition. Two of the greatest financial challenges facing any business are service interruptions resulting from fraud or disaster. At Parkside, we require all personnel to comply with a written code of ethics and our business continuity plans are subject to periodic review and testing. We believe that regular compliance reviews, firm audits, and disaster planning, should help us to mitigate situations potentially detrimental to our ability to provide service to our clients.

ADDITIONAL INFORMATION

Privacy Policy statement: Parkside Investments, LLC has an ongoing commitment to safeguard the unauthorized disclosure of, or access to, nonpublic personal information the Firm acquires about its current clients and potential or former clients. In accordance with laws and regulations, we limit access to personal information about our clients to those employees or service providers who need to know. In compliance with privacy regulations, Parkside is required to provide an annual notice informing clients of their rights and our obligations as it relates to privacy laws to protect information provided to us. Although we reserve the right to change our privacy policy, we will inform our clients of any relevant changes.

