



**PASKIN**  
CAPITAL ADVISORS

Brochure of  
**Paskin Capital Advisors, LLC**

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March 27, 2020

Please note that we are currently leasing an office space from San Francisco Sentry in Suite 2700. This brochure provides information about the business practices and qualifications of Paskin Capital Advisors, LLC (PCA). If you have any questions about the contents of this brochure, please contact us at (415) 625-5480 or [net@paskincapitaladvisors.com](mailto:net@paskincapitaladvisors.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 PCA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

The following are the material changes to this brochure since its last amendment:

Since the last ADV amendment on March 29, 2019:

1. Item 4, page 5, has been updated to reflect regulatory assets under management as of December 31, 2019 of \$264,636,674
2. Item 5, page 6, corrected the typographical error on the fee schedule for accounts \$15M and over

### Item 3. Table of Contents

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## Item 4. Advisory and Consulting Business

Paskin Capital Advisors, LLC (PCA) is an independently owned Delaware limited liability company formed on October 31, 2011 and owned solely by Wendy Paskin-Jordan. On January 12, 2012 PCA succeeded to the business of Paskin & Kahr Capital Management, LLC (PK), a registered investment adviser that started its operation in April 1999. Wendy Paskin-Jordan was one of two principal owners of PK and assumed 100% ownership of PCA, the new entity.

Paskin Capital Advisors' principal business includes investment advisory services as well as providing consulting services. We focus on the growth and preservation of assets with our strategic implementation of asset allocation strategies and continuous research and selection of third-party investment managers.

Our mission is to deliver superior professional investment management which is individualized to specifically fit client objectives in the context of the client's tax situation, investment preferences, and other financial activities. Clients may place reasonable restrictions on the types of investments which will be made on their behalf. Clients retain individual ownership of all securities.

### **Investment Advisory Services:**

PCA provides ongoing, comprehensive advice on the investment of funds based on the individual needs of each client. PCA uses strategic and tactical asset allocation to create the optimal balance between the risk tolerance and expected return for each client's unique goals and objectives. PCA may provide this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. PCA manages these advisory accounts on a discretionary or non-discretionary basis. Portfolio changes are based on investment objectives established after consideration of economic, securities market, industry, and other factors.

Our first step is to identify the client's investment portfolio objectives in relation to their overall financial plan. We balance client's income needs with their objective of portfolio appreciation, relying on a client's description of their risk tolerance. We consider a client's personal situation, time horizon, income needs, liquidity needs, inter-generational issues, special needs, and legal and tax constraints. For instance, if a client intends to liquidate his/her investments after five years, then the most suitable investment strategy for that client will differ from a strategy tailored to a client who expects to accumulate wealth which will remain undistributed for twenty-five years.

PCA recognizes that taxes may play an important role in determining the client's after-tax return and wealth. The tax consequences generated by the client's portfolio depend not only on choice of investments, assets, and timing of transactions, but also on the total investment portfolio, e.g. real estate, corporate incentive programs, private investments and other assets. Our goal is not to minimize taxes, but to maximize after-tax return.

PCA will create a portfolio typically consisting of no-load mutual funds, load-waived mutual funds, separately managed accounts, exchange-traded funds, and private placements including

hedge funds, venture capital, private equity, and real estate. When investing client assets, PCA takes into consideration the overall asset allocation and management style selected by the client. The underlying managers will be selected based on any or all of the following criteria: the fund/manager's performance history; the industry sector in which the fund/manager invests; the fund/manager's investment objectives; the fund/manager's management style and philosophy; and the fund/manager's management fee structure. Portfolio weighting between funds and managers will be determined by each client's individual needs and objectives. PCA will occasionally provide investment advice or recommendations regarding the purchase or sale of specific securities.

### **Investment Consulting Services:**

PCA may provide consulting services to clients that are similar to those services described in the above summary. PCA has no discretionary authority for these types of accounts. These accounts are predominantly professionally managed by an institutional fiduciary for the benefit of clients. PCA may provide advice and recommendations to clients regarding the institutional fiduciary process and performance based on PCA's judgment and experience with regard to the services broadly defined as: (1) develop and periodically review statement of goals and objectives, also known as an investment policy; (2) policy compliance review; (3) provide input and recommendations to client on the asset allocation of total portfolio; (4) participate in the search, selection, and review of traditional and non-traditional investment managers; and (5) analyze the investment performance of client's total portfolio, including performance reports prepared by the institutional fiduciary and various investment managers. PCA will occasionally provide investment advice or recommendations regarding the purchase or sale of specific securities. PCA will provide the client with alternatives and various courses of action relative to the client's total portfolio; however, all decisions regarding the investment of assets, the establishment of an investment policy, and the selection of investment managers will remain with the client's institutional fiduciary. PCA will exercise reasonable skill and care, and reasonable business judgment in carrying out its consulting duties.

PCA does not participate in wrap fee programs.

The approximate amount of client assets that PCA currently manages is \$190,128,057 on a discretionary basis, and \$74,508,617 on a non-discretionary basis, totaling \$264,636,674. These are figures as of December 31, 2019.

## Item 5. Fees and Compensation

### Fees for Advisory Services

#### Fee Schedule—Under \$15 Million:

1.50% on the first \$500,000 of NAV plus  
1.25% on the next \$1,500,000 of NAV plus  
1.00% on the next \$2,000,000 of NAV plus  
0.80% on the next \$4,000,000 of NAV plus  
0.60% on the next \$7,000,000 of NAV  
PCA has a minimum annual fee of \$15,000.

#### Fee Schedule—Over \$15 Million:

0.50% on the first \$15,000,000 of NAV plus  
0.25% on the next \$10,000,000 of NAV plus  
0.15% on the next \$10,000,000 of NAV plus  
0.10% on the next \$20,000,000 of NAV plus  
0.08% thereafter

**Fee Calculation:** Our procedure for charging investment management fees is established in each client's written Investment Management Agreement. PCA charges for investment management services according to clients' account portfolio value established at the end of each quarter. Fees are deducted from designated client accounts after the end of each quarter. PCA fees may be waived, discounted, and/or negotiated to non-standard rates on a client by client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the adviser and the client. PCA reserves the right to apply an additional fee (subject to the signing of a revised fee schedule) for accounts deemed to be excessively complex and outside the scope of PCA's standard services. PCA also reserves the right to apply a discretionary Account Transfer Fee dependent upon the complexity of a newly onboarded account. Fees are prorated for the first quarter a client joins the firm based on the number of days from the inception of the account to the last day of the calendar quarter.

Certain services are separately and additionally billable for all clients, including: 1) time incurred interacting with or responding to tax accountants and estate planning attorneys; 2) time in excess of two hours per month incurred interacting with client's other professional advisers; or 3) time in excess of 25 hours per year incurred by PCA in any capacity relating to issues other than investment management or incidental advice. These services are provided on account-by-account basis at a minimum hourly rate of \$200/hour.

Fees for Mutual Funds, Hedge Funds, and Separately Managed Accounts: All fees paid to PCA for investment advisory services, through investment in mutual funds, private placements, and separately managed accounts are in addition to the fees and expenses charged by the mutual funds, private placements, and separately managed accounts. The latter are described in the fund prospectus and offering documents of each respective investment and will generally include a management fee and other expenses. Because of our access to institutional funds, the fund management fees incurred are generally considerably less than those available to a retail client.

Our policy is to offer competitive fees, but to compete on the value of our service rather than on price. When a client entrusts assets to us, an annual fee is charged to the account on a quarterly basis. At the discretion of PCA, separate accounts of a client may be aggregated for the purpose of fee calculation, which provides an overall reduction of total fees for the client. We believe our fees are competitive and market-based; however, all fees are subject to negotiation. Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses charged by others and which are paid by the client. Such charges, fees and commissions are exclusive of and in addition to our fees, and we do not receive any portion of these commissions, fees, and costs. PCA fees are:

Termination of Advisory Relationship: A client agreement will continue in effect until terminated by either party by providing 30 days' written notice to the other party. Termination of Agreement will not affect (a) the validity of any action previously taken by Advisor under the Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) Client's obligation to pay the investment management fee (pro-rated through the date of termination). Client must notify Advisor 30 days in advance of termination. If the Agreement is terminated, Client shall be responsible for payment of investment management fee until the date of termination of the account.

For all Clients billed in advance, if the Agreement is terminated, Client shall be entitled to a prorated refund of any unearned prepaid quarterly investment management fee based upon the number of days remaining in the quarter after the termination date. If a 30-day notice is not given the client will be prorated after the 30 day period.

Upon the termination of the Agreement, Advisor will have no obligation to recommend or take any action with regard to the assets in the Account. Upon the termination of the Agreement, Client shall instruct the Custodian whether to liquidate the Account or maintain the account as a brokerage account with the Custodian.

Fees for Consulting Services: PCA will be paid a consulting fee based on an agreed upon fee schedule. PCA fees will be calculated on the total value of securities and cash and money

market positions but may exclude the value of some securities in the portfolio. Fees will be payable quarterly in arrears on the first day of the month after the end of each quarter. For purposes of determining the fees due to PCA, valuation of assets is generally based on the following criteria: (1) mutual fund shares will be valued using the net asset value (NAV) as provided by the mutual fund; (2) stock and bonds will be valued at the closing price on the New York or American Stock Exchanges, or as quoted by NASDAQ; and (3) alternative investments valuation is provided by the managers of these investments.

Termination of Consulting Relationship: A client agreement shall continue in effect until terminated by either party by giving to the other party notice in writing at least thirty (30) days prior to the effective date of termination. The agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease; however, the termination shall not affect parties' rights and obligations arising prior to date of termination.

Brokerage fees and other transaction costs incurred by the client will be charged to the account.

PCA provides investment advisory services. Certain advisory clients may also maintain accounts at San Francisco Sentry, a broker/dealer, for which PCA does not act as an investment advisor but rather the adviser acts as a registered representative of San Francisco Sentry. The adviser has no investment discretion over the client's account maintained at San Francisco Sentry.

As a registered representative of San Francisco Sentry, the adviser may receive commissions for effecting client transactions. Clients have the option to purchase investment products through other brokers or agents not affiliated with PCA or San Francisco Sentry. As a result, PCA may have a conflict of interest when it guides clients toward opening a brokerage account with San Francisco Sentry. San Francisco Sentry, member FINRA/SIPC.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

Certain funds recommended by PCA to clients, but not managed by PCA or any of our supervised persons, may contain performance-based fees.

PCA may receive portions of performance-based fees from certain funds recommended by PCA to clients. In the event that PCA utilizes such funds for its clients, clients will not be charged PCA's investment management asset-based fees on the portion of the client's assets invested in such funds.

Performance-based fees may create an incentive for an adviser to recommend risky or speculative investments. Performance-based fees may also create an incentive to favor those accounts over other accounts in the allocation of investment opportunities. Performance fees provide PCA the opportunity to receive more, or less, compensation than from fees based on assets under management. PCA mitigates these potential conflicts by eliminating PCA's investment management asset-based fee on the portion of the client's assets invested in such funds.



PCA recommends an investment to a client only if PCA believes the recommendation is appropriate for the client and is in the client's best interest. An investment may not be appropriate for all client accounts, and recommendations are made independent of the consideration of fees payable by an account.

## **Item 7. Types of Clients**

PCA generally provides investment advice to individuals, trusts, pension and profit sharing plans, estates, charitable organizations, and corporations. PCA's minimum account size is \$10,000,000; however, PCA has the discretion, if they so choose, to take on clients with smaller account size.

### *Protecting Aging Clients & Clients with Diminished Capacity*

In accordance to the new law S.2155, the Economic Growth, Regulatory Relief and Consumer Protection Act which included the Senior Safe Act of 2017 ("SSA") Rule 2165: Financial Exploitation of Specified Adults, PCA requires protocols for making reasonable efforts to obtain the name and contact information of a "trusted contact". PCA will obtain the name and contact information for a trusted contact person upon the opening of a client's account and whenever updating account information especially clients who are age 62+. PCA will implement best practice and compliance controls to protect clients, aging clients and clients with diminished capacity under the new law.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

PCA conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients. This research is used to assess each manager's likelihood of generating strong future returns, as well as to measure the risks associated with the generation of those returns by using both quantitative and qualitative analyses. As part of its fund/manager research, PCA utilizes databases, industry contacts and other industry resources to identify individual firms and their strategies available in the marketplace. PCA then conducts independent research by communicating in person or via conference call with the investment firm's management and/or portfolio managers, evaluating their investment ability and consistency of performance within identifiable risk parameters.

For PCA clients, we focus our research on no-load mutual funds, separate account managers, and private placements. There are over 10,000 mutual funds currently available. They offer diversification, full disclosure, substantial performance records, and a great range of underlying asset distribution and investment approaches. PCA monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and risk parameters on behalf of our clients. Clients should be aware of the risks in PCA's evaluation of managers. Our analysis may not include unquantifiable risks, and we cannot guarantee the accuracy of the information we receive from investment managers.

Furthermore, our implementation of managers (or individual securities on a limited basis) to construct client portfolios may be untimely due to volatility in investment markets and may cause loss of principal which clients should be willing to bear prior to investing. PCA provides appropriate quarterly performance reporting to clients. PCA will routinely monitor and evaluate the performance of money managers and the clients' overall portfolio.

A single fund may not provide a perfect match with all of the client's personal financial objectives, including their tax situation. A flexible management approach, with careful attention to changes in the investment environment, offers the best assurance of consistently superior results.

PCA uses both actively and passively invested (index) funds, depending on client needs and circumstances. Our focus is on long-term net after-tax return to the client rather than on expense ratios or pre-tax appreciation. In accordance with the client's preferences, PCA will work with the client to invest their portfolio according to an investment philosophy which is consistent with the client's short and long-term objectives.

PCA structures portfolios based on client's unique description of their goals and objectives. PCA does not offer benchmark portfolios that all look the same (e.g., conservative, moderate, aggressive). Client portfolios can include funds with primary emphasis on particular categories of domestic equities, debt instruments, foreign securities, hedge funds and other classes of assets. For both new and current clients, we may take responsibility for the client's existing investment portfolio. PCA will work diligently to ensure an orderly transition of client assets into our supervision.

Historical performance is never an absolute guide for future performance. We advise our clients that there is a risk of principal loss in any of the investments we recommend. Investments may fall in value due to a decline in the stock market, or an event adversely affecting a company, industry, or government entity. These factors can depress the price of equities or bonds in a client's portfolio. The value of a client's investment may fluctuate in value due to economic instability. This may result in liquid securities becoming difficult to sell at acceptable prices. Short term illiquidity may occur.

### **Specific Security Risks**

#### *Mutual Funds (Open-end Investment Company):*

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the funds per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). The benefits of investing through mutual funds include professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages and/or risks:

- Costs Despite Negative Returns

Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund performed poorly after purchasing shares.

- Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

- Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

*Exchange-Traded Funds (ETFs):*

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund which primarily invests in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices, creating additional risks. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Other ETF risks include:

- Risk of losing principal due to market fluctuations
- Risk of poor manager execution
- Risk of political or economic situations negatively impacting a particular sector of the market
- Risk of reduced liquidity arising from a delay in pricing of individual securities in real-time that make up the ETF, when the ETF is also required to price in real-time. This situation can create imbalances in the true Net Asset Value (NAV).

- Clients should be willing to bear these, and other risks when investing in ETFs.

#### *Real Estate Investment Trusts (REIT):*

Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs may hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values and liquidity of REITs, and are therefore all risks to clients. Additionally, REITs are dependent upon management skills, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exempted status afforded under relevant laws.

#### *Alternative Investments/Private Funds:*

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. To ensure private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many, but not all private funds, use leverage as part of their investment strategies. Leverage presents an extreme risk to fund valuation, and can be exaggerated in times of market volatility or shorter-term market illiquidity. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM". The PPM covers important information for investors, and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. Clients should also be advised of the potential for illiquidity and the loss of principal when investing in Private Funds. The primary risks of private funds include, but are not limited to the following:

- Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell interests in the fund before the fund closes, which may be numerous years.
- Private funds are subject to various other risks, including risks associated with the types of securities in which the private fund invests.
- Private funds generally make investments on behalf of clients that are complex. This complexity presents a risk of executing each underlying deal from a management perspective, as well as the risk of exiting the deal by the general partner at the appropriate time.

### *Separate Account Manager Strategies and Risks:*

The Separate Account Managers PCA recommends utilize their own investment process and methods of analysis. The strategies and securities these managers invest in may have different or additional risks than those described in this brochure. The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world, which is a risk. These include events directly involving the issuers of the securities held as underlying assets of the separate account managers in a client's account, conditions affecting the general economy, and overall market changes. Other contributing risk factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, manager execution, currency fluctuations, interest rate changes, and commodity price fluctuations may also affect security prices and income.

## **Item 9. Disciplinary Information**

Neither Paskin Capital Advisors, nor its officers or personnel have been involved in any material, reportable legal, or disciplinary proceeding before a court, regulatory agency or self-regulatory organization.

## **Item 10. Other Financial Industry Activities and Affiliations**

A. Wendy Paskin-Jordan is registered representative of:

San Francisco Sentry  
100 Pine Street, Suite 2700  
San Francisco, CA 94111

San Francisco Sentry is PCA's broker-dealer.

B. N/A

C. PCA provides investment advisory services. Certain advisor clients may also maintain accounts at San Francisco Sentry, a broker/dealer, for which PCA does not act as an investment advisor but rather the adviser acts as a registered representative of San Francisco Sentry. The adviser has no investment discretion over the client's account maintained at San Francisco Sentry.

As a registered representative of San Francisco Sentry, the adviser may receive commissions for effecting client transactions. Clients have the option to purchase investment products through other brokers or agents not affiliated with PCA or San Francisco Sentry. As a result, PCA may have a conflict of interest when it guides clients toward opening a brokerage account with San Francisco Sentry.

D. N/A

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

Statement of General Policy: This Code of Ethics (“Code”) has been adopted by PCA and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). This Code establishes rules of conduct for all employees of PCA, and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that PCA and its employees owe a fiduciary duty to PCA’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. PCA will provide a copy of the full Code to any existing or prospective client upon request.

The code is designed to ensure that the high ethical standards long maintained by PCA continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our Firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both PCA and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that PCA has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

PCA and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client’s transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, PCA expects every employee to demonstrate the highest standards of ethical conduct for continued employment with PCA. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with PCA. PCA’s reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities

transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances.

Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with PCA. The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of PCA in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Recognizing the importance of maintaining the Firm's reputation and consistent with our fundamental principles of honesty, integrity and professionalism, the Firm requires that a supervised person advise the Chief Compliance Officer immediately if he or she becomes involved in or threatened with litigation or an administrative investigation or legal proceeding of any kind. PCA will maintain such information on a confidential basis.

The Chief Compliance Officer will periodically report to the CEO of PCA to document compliance with this Code.

Participation of Interest in Client Transactions and Personal Trading: PCA's policy permits its Supervised Persons (employees) to maintain personal securities accounts. Personal investing by Supervised Persons must be consistent with PCA's fiduciary duty to its clients and consistent with regulatory requirements. Personal Securities transactions should never adversely affect clients. PCA will monitor trading activity of its Supervised Persons to confirm that the interests of clients come first, and that the trading activity complies with applicable securities laws. All securities transactions and holdings in any account of PCA's employees, including accounts for which he/she is considered a beneficial owner, are subject to review by PCA. PCA employees will disclose to PCA their holdings and transactions in securities or other investments for which they are a beneficial owner. Furthermore, PCA employees will obtain written preapproval for initial public offerings (IPOs), limited offerings, and certain personal investments in accordance with the firm's pre-clearance policies. Generally, shares of mutual funds are exempted from this policy.

## **Item 12. Brokerage Practices**

Under certain circumstances for Managed Account Program clients, PCA may have discretionary authority to determine the securities to be bought and/or sold and the amount of such securities. In those circumstances, such securities will primarily be limited to various classes of shares of no-load mutual funds. PCA will generally execute such purchases or sales with Schwab, subject

to PCA's best execution obligations to clients. In selecting a broker or dealer, PCA may consider, among other things, the broker or dealer's execution capabilities, reputation, and access to the markets for the securities traded. PCA will generally seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions in the client's account. PCA generally recommends that Schwab serve as broker/dealer or custodian for fee-based clients' accounts under the Managed Account Program, or San Francisco Sentry serve as the broker/dealer. PCA does not accept client directed brokerage instructions.

### **Item 13. Review of Accounts**

PCA reviews all client accounts on an ongoing basis. Reviews are performed exclusively by Wendy Paskin-Jordan and/or members of the Investment Committee. Ms. Paskin-Jordan and the Investment Committee will monitor economic issues and market conditions which might dictate changes in strategy and asset allocation among various mutual funds. All clients are required to discuss their investment objectives with PCA. Clients are encouraged to meet with PCA on at least an annual basis to review any changes to investment objectives, account performance, and financial planning issues.

All PCA clients receive monthly reports from their custodian(s) regarding their assets, showing the portfolio inventory and transactions during that period.

Some clients prefer to be more actively involved. We offer full access to our services at all times. We actively work with clients' other financial, legal, accounting, and professional advisors as needed.

### **Item 14. Client Referrals and Other Compensation**

PCA may develop referral relationships with a selected group of individuals or firms, who agree to remit a percentage of their fees to PCA. Currently, no such fee arrangements are in place.

PCA may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to the firm. When PCA pays a referral fee, the firm requires the Solicitor to provide the prospective client with a copy of this document (the Firm Brochure) and a separate disclosure statement that includes the following information: the Solicitor's name and relationship with our firm, the fact that the Solicitor is being paid a referral fee, the amount of the fee, and whether the fee paid to PCA by the client will be increased above the firm's normal fees in order to compensate the Solicitor. As a matter of firm practice, the advisory fees paid to PCA by clients referred by Solicitors are not increased as a result of any referral.



## Item 15. Custody

PCA recommends that clients establish custodial accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although PCA customarily recommends that clients establish accounts at Schwab, it is the client's decision to utilize Schwab's custodial services. PCA is independently owned and operated and not affiliated with Schwab.

Schwab provides PCA with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For PCA client accounts maintained in its custody, Schwab generally does not charge but may be compensated separately by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab's products and services that assist PCA in managing and administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provides research, pricing and other market data; (4) facilitate payment of PCA fees from its clients' accounts; and (5) assist with back-office functions, record-keeping and client reporting.

Schwab Institutional also offers other services intended to help PCA manage and further develop its business enterprise. These services may include: (1) compliance; and (2) publications and conferences on practice management and business succession. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to PCA. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PCA. Schwab Institutional may also provide other benefits such as educational events. In evaluating whether to recommend or require that clients custody their assets at Schwab, PCA may take into account the availability of some of the foregoing products and services and other arrangements as part of the factors it considers and not solely the nature, cost of quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

## **Item 16. Investment Discretion**

For Investment Advisory Services clients, PCA requests that it be provided with written authority to determine which securities and the amounts of securities are bought or sold on behalf of such clients. Any limitations on this discretionary authority shall be included in the Investment Management Agreement. Clients may change/amend these limitations. Such amendments shall be submitted in writing.

## **Item 17. Voting Client Securities**

As detailed in our standard Investment Management Agreement, PCA does not vote proxies on behalf of clients. Generally, PCA will seek to delegate proxy voting authority to the Investment Managers responsible for investment decisions relating to any such securities. Should the client wish to receive proxies, client will advise PCA in writing and we will provide the client with forms instructing our custodian to send the proxies to the client directly.

## **Item 18. Financial Information**

N / A



**PASKIN**  
CAPITAL ADVISORS

Part 2B of Form ADV: Brochure Supplement of

**Paskin Capital Advisors, LLC**

100 Pine Street, Suite 2700

San Francisco, CA 94111

Tel: (415) 625-5480 Fax: (415) 625-5482

[www.paskincapitaladvisors.com](http://www.paskincapitaladvisors.com)

March 30, 2020

Please note that we are currently leasing an office space from San Francisco Sentry in Suite 2700. This brochure provides information about the business practices and qualifications of Paskin Capital Advisors, LLC (PCA). If you have any questions about the contents of this brochure, please contact us at (415) 625-5480 or [net@paskincapitaladvisors.com](mailto:net@paskincapitaladvisors.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 PCA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 1. Cover Page



Part 2B of Form ADV: Brochure Supplement of

### **Wendy Paskin-Jordan**

**Chief Executive Officer**

100 Pine Street, Suite 2700

San Francisco, CA 94111

Tel: (415) 625-5480 Fax: (415) 625-5482

[www.paskincapitaladvisors.com](http://www.paskincapitaladvisors.com)

This brochure supplement provides information about the qualifications and business practices of Wendy Paskin-Jordan. If you have any questions about the contents of this brochure, please contact us at (415) 625-5480. 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 Wendy Paskin-Jordan also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business

Wendy Paskin-Jordan: Born 1956

Education: BA, History, Stanford University  
JD, University of California  
MBA, Wharton School of Business

### Business Background:

1986-1994: Wells Fargo Bank

#### A. National Sales & Marketing Manager

- Provided investment management services to high-net-worth individuals and foundations
- Managed national wholesale effort

#### B. Regional Sales Vice President

- Provided liquidity management and asset management to corporations, foundations, endowments and high-net-worth clients

1994-1998: Montgomery Asset Management (an affiliate of Montgomery Securities)

#### A. Managing Director

- Responsible for Private Asset Management and the hedge fund area.

### Examinations/Professional Designations:

Series 63, 65, 7

### Board Affiliation:

2001-Present: Member, Board of Directors, AAA Northern California, Nevada, and Utah (NCNU)

2013-Present: Member, Board of Directors, AAA Club Partners, Inc. (ACP)

2012-Present: Advisory Board Member, Harvest Advisory Board

2013-Present: Member, PIMCO RIA Advisory Board

## Item 3. Disciplinary Information

N / A

## **Item 4. Other Business Activities**

Wendy Paskin-Jordan is affiliated with the following business activities:

- 2001 – Present: Member, Board of Directors, AAA Northern California, Nevada, and Utah (NCNU). There is no business relationship between PCA and this organization.
- 2013 – Present: Member, Board of Directors, AAA Club Partners, Inc. (ACP). There is no business relationship between PCA and this organization.
- 2012 – Present: Advisory Board Member, Harvest Advisory Board. There is no business relationship between PCA and this organization.
- 2013 – Present: Member, PIMCO RIA Advisory Board. PCA does recommend PIMCO funds to clients; however, there is no incentive for PCA to recommend PIMCO funds. Wendy's responsibilities as an advisory board Member are to provide feedback about PIMCO strategies to PIMCO from an RIA's perspective. There are approximately 10 additional RIA's that serve on this board.

## **Item 5. Additional Compensation**

N / A

## **Item 6. Supervision**

Wendy Paskin-Jordan is Chief Executive Officer of the Firm and, as such, does not have an immediate supervisor. Ms. Paskin-Jordan's investment recommendations are reviewed by Emily Natividad, Chief Compliance Officer. Trade tickets are completed for each client trade, and must be reviewed by Wendy Paskin-Jordan.

Emily Natividad is responsible for supervising the personal investments of PCA's Supervised Persons. Ms. Paskin-Jordan is responsible for supervising Ms. Natividad's personal investments. Additionally, SF Sentry is the broker-dealer of Paskin Capital Advisors, and reviews the personal investments of PCA's Supervised Persons from a broker-dealer perspective.

Wendy Paskin-Jordan, Chief Executive Officer – 415-625-5480

Emily Natividad, Chief Compliance Officer – 415-625-5480

## Item 1. Cover Page



Part 2B of Form ADV: Brochure Supplement of

**Bashir Wada, CFA**

**Consultant**

100 Pine Street, Suite 2700

San Francisco, CA 94111

Tel: (415) 625-5480 Fax: (415) 625-5482

[www.paskincapitaladvisors.com](http://www.paskincapitaladvisors.com)

This brochure supplement provides information about the qualifications and business practices of Bashir Wada, CFA. If you have any questions about the contents of this brochure, please contact us at (415) 625-5480. 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 Bashir Wada, CFA is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business

Bashir Wada:

Education: BBA, Industrial Operations Management, University of Wisconsin  
MBA, University of California, Berkeley

Business Background:

1981-1994: Wells Fargo Bank

Vice President

A. Investment Management Group – Portfolio Manager

B. Private Banking Division – Senior Private Banker

C. Retirement Programs and Investments Division – Manager of Finance

D. International Banking Group – Division Finance Manager

1994-1996: Redem Corporation – Chief Financial Officer

1996-2003 Digital Ventures

A. CFO and Member Board of Directors and Investment Committee

B. eFounders, LLC – co-Founder and CEO

C. eFounders Securities – Founder and CEO

2004-2007 Consultant

Provided CFO and Business/Investment Consulting Services

2007-2009 Capmark Financial Group Inc.

Senior Vice President – Strategy Planning and Mergers & Acquisitions

Examinations/Professional Designations:

Series 7, 63, 24, 27

Board Affiliation:

2008-Present: Member, Board of Directors, AAA Northern California, Nevada, and Utah (NCNU)



### **Item 3. Disciplinary Information**

N / A

### **Item 4. Other Business Activities**

Bashir Wada provides business and financial consulting services to the following:

- ALSP Pharmaceuticals – A development stage bio-tech company. There is no business relationship between PCA and this organization.
- SmartEar Inc. – A development stage technology company developing wearable devices. There is no business relationship between PCA and this organization.
- Crossover Capital – Provides business advisory/development services and acts as an incubator/accelerator for development stage companies. There is no business relationship between PCA and this organization.
- Member, Board of Directors, AAA NCNU. There is no business relationship between PCA and this organization.

### **Item 5. Additional Compensation**

N / A

### **Item 6. Supervision**

Bashir Wada's investment recommendations are reviewed by Wendy Paskin-Jordan, Chief Executive Officer, and Emily Natividad, Chief Compliance Officer. Trade tickets are completed for each client trade, and must be reviewed by Wendy Paskin-Jordan.

Emily Natividad is responsible for supervising the personal investments of PCA's Supervised Persons. Ms. Paskin-Jordan is responsible for supervising Ms. Natividad's personal investments. Additionally, SF Sentry is the broker-dealer of Paskin Capital Advisors, and reviews the personal investments of PCA's Supervised Persons from a broker-dealer perspective.

Wendy Paskin-Jordan, Chief Executive Officer – 415-625-5480

Emily Natividad, Chief Compliance Officer – 415-625-5480