

Pelkonen and Associates LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 17, 2020

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Pelkonen and Associates LLC (“Pelkonen” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (631) 396-1032.

Pelkonen is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Pelkonen to assist you in determining whether to retain the Advisor.

Additional information about Pelkonen and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 305933.

Pelkonen and Associates LLC
425 Broadhollow Road, Suite 112, Melville, NY 11747
Phone: (631) 396-1032 | <http://ampwealthcare.com>

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Pelkonen. For convenience, we have combined these documents into a single disclosure document.

Pelkonen believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Pelkonen encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Pelkonen is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 305933. You may also request a copy of this Disclosure Brochure at any time by contacting us at (631) 396-1032.

Pelkonen and Associates LLC

425 Broadhollow Road, Suite 112, Melville, NY 11747
Phone: (631) 396-1032 | <http://ampwealthcare.com>

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information	4
B. Advisory Services Offered	4
C. Client Account Management	5
D. Wrap Fee Programs	5
E. Assets Under Management	5
Item 5 – Fees and Compensation	5
A. Fees for Advisory Services	6
B. Fee Billing	6
C. Other Fees and Expenses	7
D. Advance Payment of Fees and Termination	7
E. Compensation for Sales of Securities	7
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
A. Methods of Analysis	8
B. Risk of Loss	8
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
A. Code of Ethics	10
B. Personal Trading with Material Interest	10
C. Personal Trading in Same Securities as Clients	10
D. Personal Trading at Same Time as Client	11
Item 12 – Brokerage Practices	11
A. Recommendation of Custodian[s]	11
B. Aggregating and Allocating Trades	11
Item 13 – Review of Accounts	12
A. Frequency of Reviews	12
B. Causes for Reviews	12
C. Review Reports	12
Item 14 – Client Referrals and Other Compensation	12
A. Compensation Received by Pelkonen	12
B. Client Referrals from Solicitors	12
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	13
Item 18 – Financial Information	13
Form ADV 2B – Brochure Supplements	14
Privacy Policy	19

Item 4 – Advisory Services

A. Firm Information

Pelkonen and Associates LLC (“Pelkonen” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Pelkonen was organized as a Limited Liability Company (“LLC”) under the laws of the State of New York in February 2020 and became a registered investment advisor in March 2020. Pelkonen’s principal officer is Allan Pelkonen, CFP®, ChFC® (President/CEO).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Pelkonen.

B. Advisory Services Offered

Pelkonen offers advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Pelkonen provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Pelkonen works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to design a portfolio strategy. Pelkonen will then construct an investment portfolio, consisting of exchange-traded funds (“ETFs”) and/or mutual funds to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, individual bonds, and other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Pelkonen’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Pelkonen will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Pelkonen evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Pelkonen may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Pelkonen may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against the market movement. Pelkonen may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Pelkonen accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Financial Planning Services – Pelkonen will typically provide a variety of financial planning and consulting services to Clients. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial circumstance. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals, and

Pelkonen and Associates LLC

425 Broadhollow Road, Suite 112, Melville, NY 11747
Phone: (631) 396-1032 | <http://ampwealthcare.com>

objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Pelkonen may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For project-based or ad-hoc engagements, the Advisor may not provide a written summary. Project-based financial plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Pelkonen to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Pelkonen, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Pelkonen will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance of risk for each Client.
- Portfolio Construction – Pelkonen will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Pelkonen will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Pelkonen does not manage a wrap fee program.

E. Assets Under Management

Pelkonen is a newly established advisor. Assets under management shall be reported with the Advisor's next regulatory filing of this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment management fees are paid monthly in arrears, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of each month as provided by the Custodian. Investment management fees range from 0.25% to 1.75% annually based on the average daily market value in the Account[s] during the month. Fees are based on the following tiered fee schedule:

Assets Under Management (\$)	Annual Rate (%)
First \$1,000,000	1.00%*
Next \$1,500,000 (up to \$2,500,000)	0.90%
Next \$2,500,000 (up to \$5,000,000)	0.75%
Next \$2,500,000 (up to \$7,500,000)	0.60%
Next \$2,500,000 (up to \$10,000,000)	0.55%
Next \$10,000,000 (up to \$20,000,000)	0.35%
Next \$15,000,000 (up to \$35,000,000)	0.25%
Over \$35,000,000	Negotiable

* Minimum annual fee is \$5,000. Please see Item 7.

The investment management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. The Advisor typically offers a tiered, incremental fee schedule (as detailed above) where the rate is reduced as assets under management increase. In certain circumstances, the Advisor may charge a fixed annual rate or fixed fee for its services. The Advisor's minimum annual fee is \$5,000, which may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor across all accounts, unless otherwise agreed in writing. All securities held in accounts managed by Pelkonen will be independently valued by the Custodian. Pelkonen will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Pelkonen's right to terminate an account. Additions may be in cash or securities provided that Pelkonen reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Pelkonen, subject to the usual and customary securities settlement procedures. However, Pelkonen designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Pelkonen may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Financial Planning Services

Pelkonen offers financial planning services for a fixed engagement fee ranging from \$1,500 to \$15,000. Fees are based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Services may be offered for project-based engagements or ongoing planning engagements. An estimate for total costs will be negotiated with the Client prior to engaging for these services.

B. Fee Billing

Investment Management Services

Investment management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] following the end of each month. The amount due is calculated by applying the monthly rate (annual rate divided by 4) to the average daily market value of the Account[s] under management with Pelkonen at the end of the month. Clients will be provided with a statement, generally monthly, from the Custodian reflecting the deduction of the investment management fee. Clients provide written authorization permitting advisory fees to be deducted by Pelkonen to be paid directly from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Pelkonen and Associates LLC

425 Broadhollow Road, Suite 112, Melville, NY 11747
Phone: (631) 396-1032 | <http://ampwealthcare.com>

Financial Planning Services

Financial planning fees for project-based engagements may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. For ongoing financial planning engagements, the Advisor does not accept advance fees of \$1,200 or more for services that will require six (6) months of more to complete. In such instances, the Advisor will define a progress-based payment schedule with the Client at intervals of less than six (6) months.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s], including securities transaction fees (if applicable), wire transfer fees, fees for trades executed away from the Custodian (if applicable) and other fees. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account[s], provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian may charge for mutual funds and other types of investments. In addition, all fees paid to Pelkonen for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by Pelkonen to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Pelkonen is compensated for its investment management services following the end of the month after services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Pelkonen may be partially compensated for its financial planning services in advance. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for project-based engagements based on the percentage of the engagement scope completed by the Advisor. For ongoing engagements, the fee is pro-rated and refunded based on the remaining number of days in the billing period from the effective date of termination to the end of the period. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Pelkonen does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

Advisory Persons are also licensed as an independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients of the Advisor. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest as the Advisory Person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions. However,

Pelkonen and Associates LLC

425 Broadhollow Road, Suite 112, Melville, NY 11747
Phone: (631) 396-1032 | <http://ampwealthcare.com>

Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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

Pelkonen does not charge performance-based fees for its wealth management services. The fees charged by Pelkonen are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. Pelkonen does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Pelkonen offers advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and businesses. The amount of each type of Client is available on Pelkonen' Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Pelkonen generally does not impose a minimum relationship size, but does have a minimum annual fee of \$5,000. For legacy Clients, the minimum annual fee is \$2,500. The Advisor, in its sole discretion, may reduce this minimum fee.

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

A. Methods of Analysis

Pelkonen primarily employs a fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Pelkonen are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

The fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria generally consists of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Pelkonen will be able to predict such a reoccurrence accurately.

As noted above, Pelkonen generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Pelkonen will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Pelkonen may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Pelkonen will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a

Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bonds time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investors rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Pelkonen or its Supervised Persons.

Pelkonen values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 305933.

Item 10 – Other Financial Industry Activities and Affiliations

Except as noted below, Pelkonen does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

Insurance Agency Affiliations

As noted in Item 5, Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Pelkonen. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

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

A. Code of Ethics

Pelkonen has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Pelkonen (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Pelkonen and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Pelkonen's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (631) 396-1032.

B. Personal Trading with Material Interest

Pelkonen allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Pelkonen does not act as a principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Pelkonen does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Pelkonen allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Pelkonen requiring reporting of personal securities trades by its Supervised

Persons for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Pelkonen allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Pelkonen, or any Supervised Person of Pelkonen, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Pelkonen does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Pelkonen to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Pelkonen does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Pelkonen does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Pelkonen. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Pelkonen may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. Pelkonen will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian." Pelkonen maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity (Please see Item 14 – Client Referrals and Other Compensation below).

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Pelkonen does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 – Client Referrals and Other Compensation.

2. Brokerage Referrals - Pelkonen does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis," where Pelkonen will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Pelkonen will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Pelkonen will execute its transactions through

the Custodian as authorized by the Client. Pelkonen may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade 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 in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and Mr. Pelkonen. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Pelkonen if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

C. Review Reports

The Client will receive brokerage statements generally monthly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Pelkonen

Pelkonen is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Pelkonen does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Pelkonen may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Pelkonen may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

Pelkonen has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

B. Client Referrals from Solicitors

Pelkonen does not engage paid solicitors for Client referrals.

Item 15 – Custody

Pelkonen does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Pelkonen to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Pelkonen to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Pelkonen generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Pelkonen. The discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Pelkonen will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Pelkonen does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Pelkonen, nor its management, have any adverse financial situations that would reasonably impair the ability of Pelkonen to meet all obligations to its Clients. Neither Pelkonen, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Pelkonen is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

**Allan M. Pelkonen, CFP[®], ChFC[®]
Principal and Chief Compliance Officer**

Effective: March 17, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Allan M. Pelkonen (CRD# 2068332) in addition to the information contained in the Pelkonen and Associates LLC (“Pelkonen” or the “Advisor”, CRD# 305933) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Pelkonen Disclosure Brochure or this Brochure Supplement, please contact us at (631) 396-1032.

Additional information about Mr. Pelkonen is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2068332.

Pelkonen and Associates LLC

425 Broadhollow Road, Suite 112, Melville, NY 11747
Phone: (631) 396-1032 | <http://ampwealthcare.com>

Item 2 – Educational Background and Business Experience

Allan M. Pelkonen, CFP® ChFC® born in 1966, is dedicated to advising Clients of Pelkonen as its Principal and Chief Compliance Officer. Mr. Pelkonen earned a B.S. in Biology and Chemistry from University at Albany, SUNY in 1988. Additional information regarding Mr. Pelkonen's employment history is included below.

Employment History:

Principal, Pelkonen and Associates LLC	03/2020 to Present
Financial Advisor, Ameriprise Financial Services, Inc. and prior entities	08/1991 to 03/2020
Financial Advisor, IDS Life Insurance Company	08/1991 to 07/2006

Certified Financial Planner™ ("CFP®")

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

Chartered Financial Consultant™ ("ChFC®")

The Chartered Financial Consultant™ (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals, and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments, and estate planning. The ChFC® requires three years of full-time,

relevant business experience, nine two-hour course-specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines, namely, estate planning, retirement planning, or non-qualified deferred compensation.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Pelkonen. Mr. Pelkonen has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Mr. Pelkonen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Pelkonen.***

However, we do encourage you to independently view the background of Mr. Pelkonen on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2068332.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Pelkonen is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Pelkonen's role with the Advisor. As an insurance professional, Mr. Pelkonen may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Pelkonen is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Pelkonen or the Advisor.

Item 5 – Additional Compensation

Mr. Pelkonen has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Pelkonen serves as the Principal and Chief Compliance Officer of Pelkonen. Mr. Pelkonen can be reached at 516-319-4199.

Pelkonen has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Pelkonen. Further, Pelkonen is subject to regulatory oversight by various agencies. These agencies require registration Pelkonen and its Supervised Persons. As a registered entity, Pelkonen is subject to examinations by regulators, which may be announced or unannounced. Pelkonen is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Joseph J. Reddington
Financial Advisor**

Effective: March 17, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joseph J. Reddington (CRD# 6441458) in addition to the information contained in the Pelkonen and Associates LLC (“Pelkonen” or the “Advisor”, CRD# 305933) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Pelkonen Disclosure Brochure or this Brochure Supplement, please contact us at (631) 396-1032.

Additional information about Mr. Reddington is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6441458.

Pelkonen and Associates LLC

425 Broadhollow Road, Suite 112, Melville, NY 11747
Phone: (631) 396-1032 | <http://ampwealthcare.com>

Item 2 – Educational Background and Business Experience

Joseph J. Reddington, born in 1993, is dedicated to advising Clients of Pelkonen as a Financial Advisor. Mr. Reddington earned a B.S. in Economics Analysis and a B.A. in Mathematics from Binghamton University in 2014. Additional information regarding Mr. Reddington's employment history is included below.

Employment History:

Financial Advisor, Pelkonen and Associates LLC	03/2020 to Present
Associate Financial Advisor, Ameriprise Financial Services, Inc.	08/2015 to Present
Paraplanner, Ameriprise Financial Services, Inc.	01/2015 to 08/2015

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Reddington. Mr. Reddington has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Reddington.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Reddington.***

However, we do encourage you to independently view the background of Mr. Reddington on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6441458.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Reddington is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Reddington's role with Pelkonen. As an insurance professional, Mr. Reddington may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Reddington is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Reddington or the Advisor.

Item 5 – Additional Compensation

Mr. Reddington has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Reddington serves as a Financial Advisor of Pelkonen and is supervised by Allan Pelkonen, the Chief Compliance Officer. Mr. Pelkonen can be reached at (631) 396-1032.

Pelkonen has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Pelkonen. Further, Pelkonen is subject to regulatory oversight by various agencies. These agencies require registration by Pelkonen and its Supervised Persons. As a registered entity, Pelkonen is subject to examinations by regulators, which may be announced or unannounced. Pelkonen is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 17, 2020

Our Commitment to You

Pelkonen and Associates LLC ("Pelkonen" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Pelkonen (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Pelkonen does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Pelkonen does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Pelkonen or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Pelkonen does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (631) 396-1032.