



FIRM BROCHURE
(Part 2A of Form ADV)

September 2, 2020

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Paul Global Advisors, LLC. If you have any questions about the contents of this Brochure, please contact Troy Fonseca at (516) 586-6727 or by email at troy.fonseca@paulglobaladvisors.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.

Paul Global Advisors, LLC is a registered investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Additional information about the firm and our representatives also is available on the Securities and Exchange Commission’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please see previous page.

ITEM 2: MATERIAL CHANGES

Paul Global Advisors, LLC (“PGA” or the “Firm”) is a newly registered investment adviser. As such, no material changes are noted here. Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging PGA for any advisory services.

Pursuant to applicable rules, the Firm will ensure that clients receive a summary of any material changes to this Brochure, along with an offer to receive the compliance Brochure within 120 days of the close of the Firm’s fiscal year. The Firm’s Brochure is available upon request and may be requested by contacting the Firm’s Chief Compliance Officer, Troy Fonseca at (516) 584-6727 or by e-mail at troy.fonseca@paulglobaladvisors.com.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Paul Global Advisors, LLC (hereinafter referred to as “PGA” or the “Firm”) is a New York based investment advisory firm providing advisory services as described below to qualified retirement plans (“ERISA Plan Client”) and non-qualified retirement plans (“Non-Qualified Plan Clients”) (collectively referred to herein as “Clients”).

The Firm is registered as an investment adviser with the Securities and Exchange Commission (“SEC”). The Firm is owned 100% by Manoj Paul. Mr. Paul serves as the sole manager of the LLC and holds the title of President of PGA.

B. Types of Advisory Services Offered

1. Fiduciary Services to ERISA Plan Clients

PGA offers a wide range of customized fiduciary and plan administration services to ERISA plans. Under our fiduciary services, we provide ERISA Section 3(21) non-discretionary investment advisory services or discretionary investment advisory services as an ERISA Section 3(38) investment manager. ERISA Plan Clients can choose from the following:

- *Investment Policy Statement (“IPS”)* – Review the Plan’s investment objectives and assists the Plan in reviewing, preparing, and maintaining an IPS. PGA also will implement an annual service plan to schedule ongoing meetings with the Plan’s committee to review the Plan’s investment strategy.
- *Non-Discretionary Plan-Level Investment Advice** – Provide recommendations for the Plan’s investment menu, along with ongoing investment search, monitoring, and replacement services.
- *Discretionary Plan Level Investment Advice*** - Make investment selections and changes to such investments that compile the investment option menu or are held by the Plan. PGA will have discretionary authority to make these selections and changes without first contacting the Plan.
- *Recommend and Monitor Qualified Default Investment Alternative (“QDIA”) Assistance** – Assist with the selection, evaluation, and monitoring of the Plan’s QDIAs.
- *Manage Qualified Default Investment Alternative (“QDIA”) Assistance*** – Select, monitor, and replace the Plan’s QDIAs.
- *Performance Monitoring and Reports* – Perform ongoing monitoring of Plan investments, including reviewing historical performance, investment characteristics, fees, and investment processes and philosophy. PGA also will prepare periodic reports reviewing the Plan’s investment option performance and comparing performance to appropriate benchmarks.
- *Attend Investment Committee Meetings* – PGA will attend a set number of meetings per year.

* Applicable only when PGA is serving as a Section 3(21) investment manager to an ERISA Plan Client.

**Applicable only when PGA is serving as a Section 3(38) investment manager to an ERISA Plan Client.

2. Non-Fiduciary Services to ERISA Plan Clients

Under our administration and consulting services, PGA offers the following non-fiduciary services that ERISA Plan Clients can choose from:

- *Service Provider Liaison* – Assist the Plan by serving as liaison between the Plan and service providers.
- *Education to Plan Committee* – Provide education and training to members of the committee about plan features, retirement readiness, committee duties, responsibilities, and fiduciary responsibilities.
- *Education to Participants* – Assist with investment education, that can include preparation of materials and conducting seminars and meetings with participants. This education shall not be specific investment advice on what investment options in the Plan are appropriate for a participant.
- *Participant Enrollment* – Assist the Plan with enrolling participants, including enrollment meetings, and providing participants with information about the Plan.
- *Plan Support Services* – Assist with annual plan design and document review, annual 404(c) review, annual Form 5500 review, and other reviews. PGA also will assist the Plan in the preparation, distribution, and evaluation of Request for Proposals from service providers, along with finalist interviews, and conversion support.

3. Non-Fiduciary Consulting and Administration Services to Non-Qualified (Non-ERISA) Plan Clients

PGA offers plan consulting and administration services to Non-Qualified Plan Clients. These services include the following:

- Define client goals and objectives for the target group of key employees
- Consult on non-qualified plan design, analyze potential non-qualified benefits under different plan designs and formulas
- Develop & manage non-qualified plan funding strategy
- Evaluate asset management and tax liability strategies on an ongoing basis
- Assist with plan sponsor financial and plan level reporting
- Monitor investment options, prepare quarterly investment report for committee review
- Manage key employee enrollment and engagement & address escalated participant level issues
- Monitor non-qualified deferred compensation plan service provider and provide ongoing support for plan operations
- Assist in distribution planning
- Facilitate resolution of any plan or trust service issues

PGA is specifically excluded from certain services, which are outlined in detail in the Client Agreement.

C. Important Information Relating to the Firm's Services

1. Advisory Services, Agreements and Disclosures

Prior to engaging PGA to provide services, Clients will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which PGA shall render services (collectively the "Client Agreement"). In accordance with federal regulations, PGA will provide this disclosure brochure (Form ADV Part 2A) and applicable brochure supplements (Form ADV Part 2B) to Clients prior to or contemporaneously with the execution of the Client Agreement. The Client Agreement between PGA and the Clients will continue in effect until terminated by either party pursuant to the terms of the executed Client Agreement.

Neither the Firm nor Clients may assign the Client Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

The Firm will provide advisory services but will not provide custodial services. At no time will PGA accept or maintain physical custody of the Clients' funds or securities. Clients are responsible for all custodial and securities execution fees charged by the custodian and executing record-keeper (as applicable), unless otherwise negotiated.

When providing our advisory services to ERISA plans as a fiduciary with the meaning of ERISA Section 3(21) or 3(38), the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. PGA will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding (1) our status as a fiduciary (2) the services we provide and (3) the direct and indirect compensation we receive from Clients. Importantly, these disclosures are contained in this Form ADV Part 2A, the Client Agreement and/or in separate ERISA disclosure documents.

2. Wrap Programs

PGA does not sponsor or participate as an investment manager in wrap account programs.

D. Assets Under Management

PGA is a newly registered investment adviser and as of the date of this Brochure, the Firm did not have any assets under management.

ITEM 5: FEES AND COMPENSATION

The Firm charges advisory fees based on the types of advisory and consulting services described in Item 4 above. The specific fees charged by the Firm for its services will be set forth in each written Client Agreement. Although the Firm believes its fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

A. Fees for Advisory Services

The Firm provides its advisory services to Clients for a fee, which will either be charged based upon a percentage of a Client's assets or on a flat rate basis. The percentage fee ranges from 0.03% to 0.75% and the flat fee ranges from \$1,000 to \$10,000. The fee charged will depend on the types of advisory services offered and the complexity of the Plan, such as the type of plan, amount of plan assets, number of employees, and plan design. The advisory fee will be billed either monthly or quarterly in arrears. The type, amount, and frequency of the advisory fee will be negotiated with the Client at the beginning of the relationship and reflected in the Client Agreement. PGA reserves the right to charge a fee that is outside the stated ranges and to waive fees when deemed appropriate.

Percentage fees are based on the total assets in the Plan as of the end of each preceding quarter, as reported by the custodian/record-keeper. PGA will calculate the advisory fee and send an invoice to either the Client or the Client's custodian/recordkeeper for debiting out of the Client's assets, as selected by the Client.

Advisory fees are negotiable and arrangements with any client may differ from those described above. In addition, the Firm can, in its sole discretion, reduce or waive its fees for any Client in their entirety.

C. Other Fees and Expenses Charged to Retirement Plans

Clients should understand that PGA advisory fees described above do not include certain charges imposed by recordkeepers, custodians, and other service providers to the Client. In addition, Plan participant assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which shall be described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution/servicing fee.

Additionally, PGA and certain of its representatives have financial industry affiliations for which they are compensated. This creates conflicts of interest. Please refer to Item 10 below for further details, including how the Firm addresses the conflicts.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

PGA does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon, or capital appreciation of the assets or any portion of the assets of an advisory client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

ITEM 7: TYPES OF CLIENTS

The Firm offers investment advisory services to qualified (ERISA) and non-qualified (non-ERISA) retirement plans.

Currently, the Firm has no account minimum. However, the Firm reserves the right to accept or decline a potential Client for any reason in its sole discretion. Prior to engaging the Firm to provide any of the investment advisory services described in this Brochure, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

PGA's investment philosophy underscores a disciplined strategic approach, focused on providing retirement plan participants with a prudent and diversified investment selection so that the participants may invest their retirement accounts towards achieving results that increase the likelihood of them achieving their retirement income objectives.

Asset allocation is the fundamental building block of PGA's retirement focused investment strategy and the key driver of managing investment risk & performance. The Firm's approach is centered on providing independent advice, utilizing what we believe are 'best in class' mutual funds and Collective Investment Trusts¹ ("CITs") arrayed towards achieving consistent long term performance, advocating an open architecture fund environment and selecting the lowest expense share class available. The objective is always to create an appropriately diversified investment menu that can be expected to generate acceptable long term returns at a level of suitable risk.

PGA has adopted a disciplined multistep due diligence process, utilizing the industry accepted tools and resources.

Key process components are:

- Scheduling Investment Committee Meetings to review investment menu selections on a quarterly basis or sooner (as required).
- Selection of investment alternatives that represent what we believe are the best among their respective asset classes.
- Ongoing evaluation of both, quantitative and qualitative criteria, associated with the investment funds to ensure suitability & conformance with the IPS.
- Monitoring of key investment performance measures to ensure consistency with Client objectives.
- Benchmarking of investment fund expenses to ensure reasonableness of costs.
- Documenting via meeting minutes, Plan Committee decisions effected at the scheduled PGA Investment Committee Meetings.
- Development & co-ordination of the delivery of participant notices to communicate the investment fund changes towards accomplishing the ERISA compliance requirements.
- Notification to Plan Sponsor of any changes to the Plan's investment menu.

¹ Collective Investment Trusts are only used with certain qualified retirement plans.

B. Risk of Loss

Investing in securities, including mutual funds and CITS involves a significant risk of loss that Clients should be aware of and prepared to bear. The Firm's investment recommendations are subject to various market, currency, economic, political and business risks, and the recommended investments may not always be profitable. Clients should be aware that there may be a significant loss or depreciation to the value of the investment offerings, and that at any given time, the value of Plan assets may be worth more or less than the initial amounts invested. Past performance of investments is no guarantee of future results.

Investing in mutual funds and/or CITs involves risk, including the possible loss of principal investment. Non-diversified mutual funds are more susceptible to financial, market and economic events effecting the issuers and industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments. In addition, there is no assurance that a mutual fund or CIT will achieve its investment objective.

Unlike a mutual fund, a CIT is not registered under the Investment Company Act of 1940. This means there is no prospectus available and shares of a CIT are not publicly traded or listed on exchanges. Mutual funds are regulated by the SEC, whereas CITs are commingled accounts offered through banks or trust companies and regulated by the Office of the Comptroller of the Currency or state banking regulator. CITs do not have the same portability as mutual funds and plan participants must first liquidate their investment in the CITs to cash and then rollover to a qualified account.

Some additional investment risks a Client should be aware of include, but are not limited, to the following:

- **Equity Risk**: Certain mutual funds may invest in equity securities, which makes them subject to the risk that stock prices can fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the strategies we offer.
- **Market Risk**: The price of a stock, bond, mutual fund or other security can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances.
- **Business Risk**: These risks are associated with an industry or a particular company within an industry.
- **Currency Risk**: Certain mutual funds may have overseas investments, which are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Financial Risk**: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and

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

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, investments are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

PGA does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. Also, the above listed risks are not inclusive of all risks associated with the investments recommended by PGA, so plan trustees and participants should carefully read the applicable documentation and disclosures provided to fully understand all risks prior to investing.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as the Firm are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. PGA does not have any such legal or disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither PGA nor any of its supervised persons are registered, or have an application pending to register as a:

- Broker-Dealer
- Futures Commission Merchant (FCM)
- Commodity Pool Operator (CPO)
- Commodity Trading Advisor (CTA)
- Associated Person of a FCM, CPO or CTA

Outside of his activities for PGA, Mr. Manoj Paul is the owner and President of Paul Global Benefits, Inc. ("PGB"). PGB provides consulting services to businesses on corporate health and welfare planning (e.g., medical, dental, and vision plans). PGB also is a licensed insurance agency (New York licenses # PC-1091123 and LA-1091123) and Mr. Paul is a licensed insurance agent with PGB. As owner & President of PGB, Mr. Paul receives compensation and shares in the profits and losses of PGB. There will be times when Mr. Paul or other Firm advisory representatives refer PGA Clients to PGB and vice versa. This creates a conflict of interest because Mr. Paul, as owner & President of

PGA and PGB has an incentive to make the referral since he and both firms will receive monetary benefits should a PGA or PGB client decide to obtain services from the affiliated company. Additionally, as a licensed insurance agent, Mr. Paul receives commissions from PGB when selling insurance products to PGB clients, which also could be PGA Clients. Clients should understand that they are not obligated in any way to engage PGB for services and retains the authority to engage any service providers of their choosing.

In addition, Mr. Paul and other advisory representatives of PGA are registered representatives and investment adviser representatives of LPL Financial, which is a registered broker-dealer and member of FINRA/SIPC. In these roles, Mr. Paul and the other representatives receive commission and other compensation for performing services to LPL Financial clients.

Having outside business activities also create a conflict of interest because the time spent by Mr. Paul and the other representatives in performing services for PGB and LPL Financial takes time away from the services they perform for PGA. However, Mr. Paul and the other representatives will devote as ~~much~~ time to the business and affairs of PGA as is reasonably necessary to deliver the services outlined in this Form ADV Part 2A.

Additional details on Mr. Paul and other Firm advisory representatives outside business activities are provided in their respective Form ADV Part 2B, including detail on the applicable conflicts, how much time is spent in these roles, and the percentage of their annual income that is derived from the outside business activities. Mr. Paul's Form ADV Part 2B also contains his New York insurance license numbers. A copy of Form ADV Part 2B for Mr. Paul and each advisory representative is provided to new Clients and is available upon request.

PGA has adopted policies and procedures that outline how PGA addresses associated conflicts of interest. Importantly, as part of the Firm's fiduciary duty to its Clients, PGA, Mr. Paul, and PGA advisory representatives always endeavor to put the interest of PGA Clients first. Additionally, the conflicts presented by these outside business activities and affiliation are disclosed to Clients at the time of entering into the Client Agreement, mainly through the delivery of this Form ADV Part 2A and the Form ADV Part 2Bs for Mr. Paul and the other PGA advisory representatives. Also, as service providers to ERISA plans, PGA and PGB are required to provide ERISA plan sponsors with detailed disclosures regarding, among other things, both direct (paid by the plan) and indirect fees and compensation (paid by other sources) received for providing services to the plan. Such disclosures are provided to prospective plan clients prior to entering into an agreement with PGA and/or PGB and anytime there is a material change to the information provided.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary

The Investment Advisers Act of 1940 ("The Act") imposes a fiduciary duty on investment advisers. As a fiduciary, PGA has a duty of utmost good faith and undivided loyalty to act solely in the best interests of clients. In addition, this duty imposes upon PGA and its employees numerous responsibilities, including the duty to render disinterested and impartial advice; to make suitable

recommendations within the context of the total portfolio to clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations of its business and other information about securities are presented to clients; and to not engage in fraudulent, deceptive or manipulative practices.

To that end, PGA has adopted a Code of Ethics (“Code”) which establishes standards of conduct for the firm’s supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information.

Because PGA’s employees can transact in the same securities for personal accounts as they buy or sell for client accounts, it is important to mitigate potential conflicts of interest. As such, PGA has adopted personal securities transaction policies in its Code, which PGA’s employees must follow. Specifically, the Code requires certain access personnel to report personal trades and holdings and prohibits certain trades or requires pre-clearance for those trades in certain circumstances. The Code also contains procedures for reporting violations. The Code is distributed to employees initially upon hire, annually, and any time an amendment is made.

The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting the Firm’s CCO, Troy Fonseca at (516) 584-6727 or troy.fonseca@paulglobaladvisors.com.

B. Participation or Interest in Client Transactions

It is the Firm’s policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

The Firm and/or individuals associated with the Firm may buy or sell for their personal brokerage account(s), mutual funds and/or other securities and investment products identical to those offered within an ERISA plan and/or those recommended by PGA to its ERISA plan clients. Notably, these investments are mainly open-end mutual funds, which eliminates the potential for front running. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, it is the Firm’s policy that no access personnel may purchase or sell certain Covered Securities (as defined in the Code) without first obtaining prior written approval from the CCO. Additionally, as part of the Firm’s fiduciary duty to clients, PGA and our supervised persons always endeavor to put the interests of the clients.

C. Personal Trading

To help mitigate any conflicts of interest, the Firm’s Code of Ethics sets forth certain standards of business and professional conduct regarding the personal trading activities of its access personnel. The following are the procedures for the purchase and/or sale of Covered Securities held within personal accounts.

- The Firm requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities and money market funds).
- Employees and members of their household may not buy or sell any securities for their personal portfolio(s) where their decision is derived in whole or in part, by material non-public information.
- Access personnel may not participate in private placements or initial public offerings (IPOs) without obtaining written pre-approval from the Firm's CCO.
- Records will be maintained of all securities bought or sold by access personnel of the Firm and shall be reviewed periodically by designated Firm personnel.
- Any individual not in observance of the above will be subject to sanctions.

The Firm and its employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Firm does not deem appropriate to recommend to clients.

ITEM 12: BROKERAGE PRACTICES

PGA does not select brokers and/or place any transactions on behalf of its retirement plan clients' participants. However, when providing Section 3(21) non-discretionary services, PGA will implement changes to investment options with Plan administrators once such changes have been approved by the Client. As a Section 3(38) investment manager, PGA has discretion to, and will implement changes to investment options with Plan administrators without obtaining prior approval from the Client.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Advisory representatives monitor the Firm's investment recommendations on an ongoing basis and will provide recommended changes to Clients, as appropriate. Also, an advisory representative will meet with a Client at least annually to monitor the performance of the plan level investment menu.

B. Regular Reports

PGA will prepare periodic performance reports that compares the Client's performance with an appropriate benchmark. The frequency of these reports will be dependent on a Client's needs and services being provided.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

Certain PGA advisory representatives, including Mr. Paul have affiliations and outside business activities where they receive certain benefits and compensation. Please refer to Item 10 above for details.

B. Compensation for Client Referrals

The firm does not directly or indirectly compensate any person for client referrals.

ITEM 15: CUSTODY

PGA will not have physical custody of clients' assets. Pursuant to Rule 206(4)-2 of the Advisers Act, PGA will be deemed to have "constructive custody" of clients' assets when the Firm has the authority and ability to debit its advisory fees directly from Client accounts.

Clients will receive statements on at least a quarterly basis directly from the record-keeper/custodian. Clients are urged to carefully review all account statements received from their record-keeper/custodian and compare them to any reports provided by PGA.

ITEM 16: INVESTMENT DISCRETION

PGA will provide its advisory services on a non-discretionary or discretionary basis to ERISA Plan clients, as determined at the beginning of the relationship and outlined in the Client Agreement. PGA provides non-discretionary services to Non-Qualified Clients.

Discretionary authority gives PGA the ability to determine, without first obtaining client's permission, the type and amount of securities to be bought and sold and when to implement the transactions.

ITEM 17: VOTING CLIENT SECURITIES

PGA does not have and is expressly excluded from having proxy voting authority with respect to Client securities holdings. Consequently, all proxy solicitations related to securities held in Client accounts will be sent directly to the Client for voting. In the event a proxy solicitation is sent to the Firm on a Client's behalf, it is the Firm's practice to forward the solicitation to the Client's address of record immediately so that the Client may cast the proxy vote.

ITEM 18: FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. The Firm does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.