

ADV PART 2A, BROCHURE

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This Brochure provides information about the qualifications and business practices of Pineno Levin & Ford Asset Management, Inc. ("PLF"). If you have any questions about the contents of this Brochure, please contact us at 804-288-3772 or at jeff@pinenolevinford.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about PLF is also available on the SEC's website at www.adviserinfo.sec.gov. You can search for our firm by using our CRD number, which is 105914.

PLF is registered with the SEC. However, this registration, while required by law, does not indicate any established or set level of skill or training on our part.

ITEM 2 MATERIAL CHANGES

There have been no material changes to this ADV Part 2A, Brochure, since the February 14, 2020 annual update filing.

ANY QUESTIONS: PLF's Chief Compliance Officer, Jeffrey D. Levin, remains available to address any questions regarding this ADV Part 2A, Brochure.

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ITEM 4 ADVISORY BUSINESS

PLF has been in business since 1994. We provide our clients with investment management services consisting primarily of discretionary asset management through the use of equity, fixed income, and balanced (between equity securities such as stocks and fixed income securities such as municipal, corporate or government bonds) portfolios. We can also include mutual funds and exchange traded funds (“ETFs”) within our asset classes. Upon client request, we may agree to provide limited financial planning and consulting services without additional charge. In these cases we typically review a client’s assets or a portion of them and then provide investment advice to the client about the investment or reinvestment of the clients’ assets. The client is responsible for acceptance and implementation of the advice.

Our services and processes are designed to determine and address each client’s specific investment needs through meetings/discussions with the client, and the completion of a detailed *Investor Profile*, all of which are designed to elicit and collect information as to the client’s investment circumstances, objectives, time horizon expectations, and past investment experience as well as risk tolerance. When completing the *Investor Profile*, the client may also impose restrictions on our ability to implement particular types of investments on their behalf if that is the client’s preference. We then review the information with the client and develop an investment policy as confirmed in the *Investment Objective and Guidelines* executed by the firm and the client.

As part of our investment advisory service we also subscribe to third-party financial planning software and will create financial planning forecasts for clients upon request for no additional fee. We utilize the results of these forecasts to assist in advising clients on appropriate allocations of their investment assets between various asset classes and to provide clients input for their personal planning for matters such as retirement.

We do not provide legal, tax, or accounting advice or services and you should not assume that we are providing you such services at any time. Also, you should understand that, generally speaking, securities or other investments for which we provide advice to you are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency and that neither PLF nor any of its affiliated companies is a trust or banking institution.

The principal owners of PLF are Francis Pineno, who is President, and Jeffrey Levin, who is Secretary/Treasurer and serves as our Chief Compliance Officer. As of December 31, 2020, we managed \$360,306,867 on a discretionary basis and \$10,708,425 on a non-discretionary basis.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, PLF may agree to provide limited financial planning and related consulting services regarding investment or non-investment related matters (such as estate, tax, and insurance planning). Neither PLF, nor any of its employees, serves as a lawyer, accountant or insurance agent. PLF does not provide legal, tax, or accounting advice or services and you should not assume that we are providing those services to you. Accordingly, PLF does not prepare estate planning documents, tax

returns or sell insurance products. Unless specifically agreed in writing, neither PLF nor its representatives are responsible to: implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. Clients are solely responsible to revisit the financial plan or financial planning advice with PLF, if desired. Clients retain absolute discretion over all financial planning and related implementation decisions, and are free to accept or reject any recommendation from PLF and its representatives. Upon client request, PLF may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). Clients are under no obligation to engage the services of any recommended professional. If a client engages any recommended professional, and a dispute arises related to the engagement, the client should seek recourse exclusively from and against the engaged professional. At all times, the engaged professional (e.g. attorney, accountant, insurance agent, etc.) and not PLF, shall be responsible for the quality and competency of the services provided. The preceding sentence shall not limit or waive any applicable rights under federal or state law, including securities laws and fiduciary obligations that cannot be limited or waived.

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If PLF recommends that a client roll over their retirement plan assets into an account to be managed by PLF, such a recommendation creates a conflict of interest if PLF will earn a new (or increase its current) advisory fee as a result of the rollover. PLF's Chief Compliance Officer, Jeffrey D. Levin, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such rollover recommendation.

Portfolio Trading Activity / Inactivity. As part of its investment advisory services, PLF will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when PLF determines that trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Cash Positions. PLF may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. Unless PLF expressly agrees otherwise in writing, account assets consisting of cash and cash equivalent positions are included in the value of an account's assets for purposes of calculating PLF's advisory fee. A client can advise PLF not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Non-Discretionary Service Limitations. Clients that choose to engage PLF on a non-discretionary investment advisory basis must be willing to accept that PLF cannot execute account transactions without obtaining the client's prior consent for each transaction. Therefore, if PLF would like execute a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, PLF will be unable to execute the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent. This could place those client accounts at an economic disadvantage.

Use of Mutual Funds and Exchange Traded Funds. While PLF may recommend allocating investment assets to mutual funds and ETFs that are not available directly to the public, PLF may also recommend that clients allocate investment assets to publicly-available mutual funds and ETFs that the client could obtain without engaging PLF as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds or ETFs without engaging PLF as an investment adviser, the client or prospective client would not receive the benefit of PLF's initial and ongoing investment advisory services with respect to that asset. Clients will also incur charges imposed at the ETF or mutual fund level, which are in addition to the investment advisory fee and transaction fees described at Item 5 below.

Margin / Securities Based Loans. Upon client request, PLF may recommend that a client establish a margin loan or a securities based loan (collectively, "SBLs") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow. For example, clients may seek to borrow money on margin to pay bills or other expenses such as financing the purchase, construction, or maintenance of a real estate project. Unlike a traditional real estate-backed loan, an SBL has the potential benefit of: enabling borrowers to access funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

If PLF recommends that a client apply for an SBL instead of selling securities that PLF manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of

assets to which PLF's investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by PLF. Likewise, the same ongoing conflict of interest is present if a client determines to apply for an SBL on their own initiative. These ongoing conflicts of interest would persist as long as PLF has an economic disincentive to recommend that the client terminate the use of SBLs. Clients are therefore reminded that they are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although PLF seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender as applicable, and contact PLF's Chief Compliance Officer with any questions regarding the use of SBLs.

Cybersecurity Risk. The information technology systems and networks that PLF and its third-party service providers use to provide services to PLF's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in PLF's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and PLF are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although PLF has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that PLF does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by PLF) will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, PLF will not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Clients are responsible to promptly notify PLF if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising PLF's previous recommendations and/or services.

ITEM 5 FEES AND COMPENSATION

PLF is typically compensated for its investment advisory services by charging you a management fee based on the market value of your assets under our management. This fee is based upon the fee schedule set forth below:

Equity Portfolio

1% for first \$1,000,000 in assets
.6% on assets over \$1,000,000

Fixed Income Portfolio

.35% for first \$1,000,000 in assets
.25% on assets over \$1,000,000

The fee for a balanced portfolio will be a combination of the fee schedules for equity portfolios and for fixed income portfolios, adjusted proportionally.

Our fee for the management of mutual fund or exchange traded funds within a client's portfolio is a maximum of .50% of those assets.

Conflict of Interest. Although PLF will allocate client assets consistent with the client's designated investment objective, the fact that PLF earns a higher fee for management of equity securities based on the above fee schedule, presents a conflict of interest since the fee schedule disparity provides PLF with an economic incentive to allocate more assets to equity securities from which it will earn a higher advisory fee. PLF's Chief Compliance Officer, Jeffrey D. Levin, remains available to address any questions regarding this conflict of interest.

Fees are billed quarterly in advance based upon the market value of the assets at the end of the preceding quarter. If your relationship with us started or ended during a calendar quarter, your fee will be prorated for the appropriate number of days completed or remaining in the quarter and, where applicable, you will be issued a refund for the portion of your quarterly fee paid in advance, which was unearned.

We may negotiate the amount of your fee depending upon circumstances including but not limited to account composition and complexity, other client, employee or family relationships, etc. which may result in different fees being charged by us for client accounts similar in composition and objectives. Our employees and their family-related accounts may be charged a reduced fee, or no fee, for our services. Please refer to the fee disclosure at Item 7 below for more information.

You may pay your fee to us directly upon receipt of an invoice from us or you may authorize your custodian to allow us to directly debit our fee from your account or accounts. If you choose the latter method, your custodian will not confirm our fee but will pay the amount based on the fee amount communicated to the custodian by us and send it directly to us. You will receive a periodic statement from your custodian that will include the amount of the fee that has been sent to us. You will also receive a detailed fee invoice from us prior to us charging your account any fee. You should confirm the accuracy of our fee calculation upon receipt of our invoice and your custodian's statement.

The fees you pay us do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in principal transactions, deferred sales charges, odd-lot differentials, stock exchange fees, wire transfer or related processing fees, transfer taxes or other charges imposed by broker-dealers, custodians, or as mandated by law or regulation, all of which will be charged to you in addition to our fee. We do not receive any portion of any of the foregoing expenses or fees. Please refer to Item 12 below for more information on how we select or recommend brokerage firms for your securities transactions and information related to that process.

Without limiting the above, mutual funds and ETFs in which your assets are invested by us or by others, have separate investment management fees and operating expenses, described in the fund's prospectus, for which you will indirectly pay as a shareholder in the fund. Those fees and expenses are separate from and in addition to fees paid to us for our services. We do not receive any portion of those fees or expenses. Clients should be aware that similar or comparable services may be available from other firms including other investment management firms at a cost higher or lower than that available through us. PLF's Chief Compliance Officer, Jeffrey D. Levin, remains available to address any questions regarding advisory fees.

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

This section does not apply to PLF.

ITEM 7 TYPES OF CLIENTS

Our clients include individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Generally, our minimum account size is \$500,000. PLF, in its sole discretion, may waive or modify its account minimum, charge a lesser investment advisory fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, PLF employees and family members, courtesy accounts, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. PLF's Chief Compliance Officer, Jeffrey D. Levin, remains available to address any questions about advisory fees.

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

We use several methods of investment analysis and investment strategies to provide services to our clients. Our methods of investment analysis include fundamental analysis which is the analysis of a company's financial statements, its management, competitive advantages, markets, etc. and technical analysis which is the analysis of a company by studying past market data such as price and volume. Our investment strategies include long-term purchases (securities generally held for at least a year) and short-term purchases (securities generally held for less than a year). The vast majority of our investment strategy is based on long-term purchases of securities and fundamental analysis.

The securities we use in our investment strategies and investment advice include equity securities such as exchange listed securities and foreign issues; debt securities of corporations and similar entities; commercial paper; certificates of deposit; municipal and government securities; investment company securities such as mutual fund shares and exchange traded funds.

Investing in securities such as the types of securities used by us in managing your assets or providing you investment advice involves the potential risk of loss in the value of the securities both in the amount invested in the securities as well as any profits which have not been realized by selling the securities. You should be prepared to bear the risk of such losses. The degree of risk varies depending on the type of security or strategy involved, and you should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by PLF) will be profitable or equal any specific performance level. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in these strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss. It would not be possible to describe the specific risks of every type of investment. However, the following provides a short description of some of the risks associated with investing in the types of securities to which PLF allocates investment assets:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors), but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Equity Security Risk. Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. The income an account will receive from equity securities cannot be predicted because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities, because their value increases directly with the value of the issuer's business. Equity securities may be subject to, for example, market risks, sector risks, liquidity risks, risks related to investing for growth, risks related to investing for value, risks related to company size, medium size company risk, small company risks, currency risks, risks of investing in a specific country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, credit risks, exchange traded funds risk, risks related to custodial services and related investment costs, and share ownership concentration risk.

Fixed Income Security Risk. Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities. Fixed income securities may be subject to, for example, credit risk, call risks, prepayment risks, liquidity risk, sector risks, risks associated for non-investment grade securities or junk bonds, risks related to the economy, currency risks, risks of investing in a specific country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, tax risks, risks of inflation-protected securities, risks associated with investment share proceeds, credit enhancement risk, and risks associated with investment activities of other accounts.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of

investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: an ETF's shares may trade at a market price that is above or below its net asset value; the ETF may employ an investment strategy that utilizes high leverage ratios; or trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Inverse/Enhanced Market Strategies. PLF may (but is never obligated to) use mutual funds and exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse result of the corresponding index) as an investment strategy or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks and rewards, a client may direct PLF, in writing, not to employ any strategy for their accounts.

ITEM 9 DISCIPLINARY HISTORY

This section does not apply to PLF or any of its employees.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This section does not apply to PLF or any of its employees.

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

PLF has adopted a written Code of Ethics under which all our full-time employees may be required to obtain pre-clearance to affect certain transactions in securities for their personal accounts in order to seek to avoid conflicts of interest with transactions being affected in client accounts. Our employees may buy or sell the same securities that we recommend that our clients invest in or that we purchase or sell on our clients' behalf. This presents a conflict of interest between our employees' own financial interest and the best interest of our clients. We have addressed this conflict of interest by imposing trading restrictions under the Code of Ethics referenced above that include restrictions on our employees' personal trading based upon investment activity occurring in our clients' accounts. There are certain exceptions from the pre-clearance requirements for transactions that we do not believe present a conflict of interest between our employees and our clients such as where our employees receive the same averaged price and incur the same proportional transaction costs as our clients through a block order of equity securities.

Pre-approval must also be obtained by employees before investing in initial public offerings of securities and before investing in a private placement of securities. Our employees are required to either provide us copies of their quarterly brokerage statements or submit quarterly reports relating to their personal transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also

contains policies and procedures that are intended to prevent the misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on the Cover Page of this brochure.

ITEM 12 BROKERAGE PRACTICES

The custodian and brokers we use. PLF does not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to deduct our advisory fee from your account (see Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”). Depending on which custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing.

How we select brokers/custodians. We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs. For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions and asset-based fees, Schwab may charge you a flat dollar amount as a “prime broker” or “trade away”

fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are identified in Schwab's fee schedule, which are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab. Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as our recommended custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

PLF's Chief Compliance Officer, Jeffrey D. Levin, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the conflict of interest such arrangements create.

Directed Brokerage. We will execute transactions through a particular brokerage firm if you decide to direct us to execute transactions through that particular brokerage firm. In this situation, you will be responsible for negotiating the commission rates you pay, not us. You should be aware that our inability to negotiate commissions and obtain volume discounts may result in best execution not being achieved for transactions in your account(s). As a result, transactions in accounts directed by you to a particular brokerage firm may result in higher commissions, greater spreads, or less favorable net prices than would be the case if we were authorized to choose the brokerage firm through which to execute transactions for your account(s). Higher transaction costs impact account performance.

You should also be aware that disparities in commission charges for similar transactions in accounts in different clients of ours may exist, and that there is a conflict of interest arising from such directed brokerage practices. You should be aware that transactions for accounts that we have been instructed by you to direct to a specified brokerage firm may be placed after transactions we enter for client accounts where we determine the brokerage firm through which to execute transactions for clients. This practice may result in less favorable execution for those accounts where we have been instructed by you to direct trades to a specified brokerage firm for execution.

You should be aware that you have brokerage options that you should consider other than instructing us to direct your transactions to a particular brokerage firm, including the use by us of other brokerage firms we determine to use for execution of client transactions, possibly at a lower commission cost, and that this option may be available through us.

Block Transactions. We may group or block orders from time to time for the same security for more than one client account in order to more effectively execute the orders in what is known as a “block transaction.” This process can create trading efficiencies, prompt attention to the order and improve price execution since the block transaction may be executed at various prices but overall is averaged as to price. Therefore, clients whose transactions are part of the block transaction will receive the same average price and trading costs. PLF may, on occasion, rotate trade placement using three categories with the first being client transactions in accounts held at and to be traded at Schwab; the second being client transactions in accounts held at Schwab but to be traded away from Schwab; and the third being client transactions subject to directed brokerage trading restrictions as discussed above. However, since most client transactions are traded at Schwab, this rotational process does not apply on a regular basis. Personal transactions of our employees may be included in such block transactions. Where such block transactions are not fully executed, we will seek to allocate the executed portion of the block transaction on a basis that we consider fair to our clients over time. Generally, this will mean a pro rata allocation or allocation on a rotational basis although we may, in certain circumstances, allocate purchases or sales on some other basis, after consideration of factors such as taxability of the account, cash available for investment, asset mix of the account, objectives and restrictions of the account, company and industry concentrations, broker designations specified by the client, size of the execution versus the total order size, and partial positions versus full positions. Any employee transactions will be excluded from block transactions that are not fully executed.

Trade Errors. Errors in executing client transactions may occur from time to time, which we will seek to correct on a timely basis so that you will not incur a loss or other costs as a result of any such errors. Any loss or costs incurred as a result of the correction of such errors will be borne by us or by your broker/custodian while any market gains resulting from the correction of such errors will usually be retained by your broker/custodian or by you.

ITEM 13 REVIEW OF ACCOUNTS

Our clients’ accounts are reviewed on a continuous basis with a full review being conducted on a monthly basis by the individual portfolio manager with primary responsibility for the particular account. Our portfolio managers are Francis Pineno, Jeffrey Levin, and Scott McFadden. In addition, a quarterly review of all accounts is conducted by Jeffrey Levin, Chief Compliance Officer. All portfolio managers also engage in research of various securities. Factors that may trigger more frequent reviews of client portfolios include the following: changes in client investment objectives or circumstances such as retirement or a large contribution or withdrawal to or from an account; significant developments or events specific to a particular security held in the account; or significant market, economic, or political developments.

We will provide you written reports concerning your account(s) with us on a quarterly basis. These quarterly reports will include among other items an executive summary, a market commentary, portfolio listings including current positions, quantities and prices, cost basis, current yields, an organization of your investments by asset class and sectors, and performance data. An invoice for our quarterly fee is included with the report. You will also receive account statements and trade

confirmations directly from your custodian concerning your account(s), which generally contain information relating to all transactions and other account activity.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We may compensate our employees, including our portfolio managers, who refer potential clients to us for our services. Thus, the employee will have a financial interest in the selection of PLF by the client for investment management services. PLF does not compensate, directly or indirectly, any person, other than its employees, for client introductions.

Please refer Item 12 above for more information about other economic benefits we may receive for providing services to you.

ITEM 15 CUSTODY

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your custodian (usually Schwab) to deduct our advisory fees directly from your account. We are also deemed to have custody as reflected on our Form ADV Part 1, Item 9, because certain clients have signed asset transfer authorizations that permit the qualified custodian (Schwab) to rely upon our instructions to transfer client funds to "third parties." However in accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Your custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them. In the case of an email, a web link will be provided to you to access the statements via the custodian's website. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements with the quarterly account statements you will receive from us. You should also remember that the statements you receive from your custodian are your official record of your accounts and assets for tax purposes. You will also receive trade confirmations from your custodian whenever a trade is completed in your account, unless you elect to suppress trade confirmations through the custodian. It should be noted that your account custodian does not verify the accuracy of PLF's advisory fee calculations

ITEM 16 INVESTMENT DISCRETION

We will accept discretionary investment authority over your assets if you agree to such an arrangement. This is typically accomplished through execution of a limited trading authority or similar written authority contained in your client agreement with us and your custodian. When executing your client agreement with us, you can further limit the extent of discretionary investment authority to be granted to us, although this may impact the level of services we can provide you. You may also place restrictions on our authority, such as instructions not to make investments in certain industries or to not sell certain investments you may have due to possible adverse tax consequences to you.

ITEM 17 VOTING CLIENT SECURITIES

You may choose to vote proxies relating to certain investments in your account(s) or you may choose to have us vote proxies relating to your investments. We have policies and procedures in place for voting proxies relating to certain investments in your account(s) with us designed to result in the voting of proxies in our clients' best interests. We utilize Broadridge Investor Communication Solutions, Inc. ProxyEdge service to vote client securities. We generally adhere to predetermined voting guidelines, though we retain ultimate discretion in voting proxies in our clients' best interests. The predetermined voting guidelines are those principles of Egan-Jones Proxy Services Proxy Voting Principles and Guidelines.

We do not vary from these guidelines due to any conflict of interest we may have, including business or personal relationships with management or other business interests or considerations. Generally, we do not allow clients to instruct us how to vote specific proxies for which we have been granted authority to vote by you although we will consider such instructions upon request. You may obtain a complete copy of our policies and procedures for voting proxies and a record of how we have voted the proxies for your investments by contacting us through the contact information we included on the Cover Page of this brochure.

Class Action Lawsuits: PLF will not be responsible and each client has the right and responsibility to take any actions with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with respect to transactions, securities or other investments held in the client's account or the issuers thereof. PLF is not obligated to render any advice or take any action on a client's behalf with respect to securities or other property held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the account, or the issuers thereof, become subject. In addition, PLF is not obligated to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, on behalf of a client's account, including with respect to transactions, securities or other investments held or previously held, in the client's account or the issuers thereof.

Notwithstanding, to assist our clients in filing for funds they may be eligible for in class action lawsuits, PLF has recommended that its clients engage Chicago Clearing Corporation (“CCC”) to monitor class action lawsuit settlements for which the client(s) may be eligible. Clients’ must specifically authorize CCC to perform this service on their behalf as they must allow PLF to provide securities ownership information to CCC so that CCC can determine a client’s eligibility for various settlements.

CCC is compensated at a rate of 15% of any proceeds recovered for PLF clients through its service. PLF has access to a CCC website to monitor CCC’s activities on its client’s behalf. To date, all of PLF’s clients have provided written affirmative consent to use CCC’s service. Utilizing CCC’s service is not required by PLF. Clients may choose to monitor class action settlements themselves and file claims for themselves or to engage a separate third party to do so.

PLF believes that the CCC is cost effective for its clients and minimizes the chance of missing the opportunity to file a claim in a settlement for which clients may be eligible. PLF negotiated the 15% rate to be paid by its clients and believe it is a competitive rate.

ITEM 18 FINANCIAL INFORMATION

This section does not apply to PLF as we have never filed for bankruptcy nor are we subject to any financial conditions that could impair our ability to meet our obligations to you. PLF does not solicit or collect fees six months or more in advance.

ANY QUESTIONS: PLF’s Chief Compliance Officer, Jeffrey D. Levin, remains available to address any questions regarding this ADV Part 2A, Brochure, or any conflicts of interest described above.