



PART 2A – FIRM BROCHURE
JANUARY 15, 2021

Pinnacle Wealth Management
A Registered Investment Advisor

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This brochure provides information about the qualifications and business practices of Pinnacle Wealth Management ("Pinnacle"). If you have any questions about the contents of this brochure, please contact us at (303) 806-0988. 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. Pinnacle is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Pinnacle is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a IARD number. The IARD number for Pinnacle is 112969.

SUMMARY OF MATERIAL CHANGES

Our last Annual ADV update was dated January 2020. The following material changes have been made since our last filing:

- Item 18: Financial Information
 - The firm received a Paycheck Protection Plan Loan \$91,622 through the SBA in conjunction with the relief afforded from the CARES Act. The firm procured the loan to guarantee payroll due to the potential of decreased revenue associated with the unprecedented health pandemic. It also aids in supporting and retaining our staff and support the ongoing operations.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 303-806-0988 or by email at tom@pinnaclewm.com.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Pinnacle Wealth Management in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Denver, Colorado, specializing in investment advisory services for investors and personalized confidential financial planning to individuals, families, pension and profit-sharing plans, trusts, estates, charitable organizations, and small businesses. The firm was established by Thomas C. Stefaniak, the firm's principal owner, in October 1998.

We are committed to helping clients build, manage, and preserve your wealth and to providing assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and Pinnacle Wealth Management execute an engagement letter or client agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We offer discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

Pinnacle Wealth Management determines your portfolio composition based on your needs, financial goals and risk tolerances. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account, however we retain the right to decline to enter into a management agreement with any clients whose investment are contrary to the firm's investment strategies. For a detailed description of our basic investment portfolios, please refer to Item 8 of this document. We do individualize each portfolio to some extent.

In performing our services, we are not required to verify any information received from you or from other professionals. If you request, we will recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review our portfolios on a frequent basis.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We will trade these portfolios and rebalance them on a discretionary basis. While our advisory services are tailored to you as an individual, when using mutual funds or Exchange Traded Funds ("ETF") this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we'll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities. We have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you.

As a part of our Wealth Management, you will receive a Wealth Plan. Your Wealth Plan will include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of your life and long term care insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Our specific services in preparing your plan will include:

- Determining appropriate income planning strategies for both pre- and post-retirement timeframes.
- Reviewing existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include reviewing risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives.
- Calculating your pre-retirement savings and investing needs.
- Assessing your overall financial position including net worth, cash flow, and debt.
- Providing a comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options.
- Evaluating strategies designed to maximize the utilization and protection of your IRA assets.
- Estimating your federal estate taxes and suggesting a plan of action to help meet estate planning objectives.
- Reviewing and determining your life and long-term care insurance needs; and,
- Providing suggestions for minimizing your federal and state income tax obligations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (i.e., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be in a face-to-face meeting, video conference or by telephone, is free of charge and is considered an exploratory interview to determine the extent of your Wealth Plan.

RETIREMENT PLAN ADVISORY SERVICES

Retirement Plan Advisory Services consists of assisting employer plan sponsors establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection and monitoring, plan structure, and participant education.

We will establish your plan's needs and objectives through an initial meeting to collect data, review plan information, and assist you in developing or updating the plan's provisions. Ongoing services to you may include recommendations regarding the selection and review of unaffiliated mutual funds that, in our judgment, are

suitable for plan assets for you to be invested. We periodically review the investment options you select and make recommendations to keep or replace plan investment options as appropriate. We perform a comprehensive review of potential service providers or vendors and will assist you with converting from your incumbent service provider to a new service provider selected by you. You are under no obligation to follow the recommendations we make.

Services available under an Investment Advisory Agreement permit us to provide financial education to your plan participants. The scope of education provided to participants at your request will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants as we agree upon.

All Retirement Plan Advisory Services shall be in compliance with any applicable Federal and State law(s) regulating the services provided by our Agreement. This section applies to an Account that is a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If your Account is part of a Plan and we accept appointments to provide our services to your Account, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA. You represent that (i) Our appointment and services are consistent with the Plan documents, (ii) You have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain our firm. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If your Account contains only a part of the assets of the Plan, you understand that we will have no responsibilities for the diversification of the Plan’s investments, and we have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in your account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers Pinnacle and any of our affiliates.

CONSULTING SERVICES

We provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, 401k plan and employer sponsored retirement plans or any other similar specific topic. Additionally, the Firm may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, maximizing social security benefits and/or annuity advice.

FINANCIAL CONSULTING SERVICES

We also provide investment consulting services to certain broker/dealers’ customers (“Brokerage Customers”) who provide written consent requesting to receive the firm’s consulting services. Brokerage Customers have entered into a written advisory agreement with Pinnacle Wealth Management.

WRAP FEE PROGRAM

Pinnacle Wealth Management does not manage a wrap fee program.

ASSETS

As of December 31, 2020, we managed \$129,733,173. Of our total AUM we managed \$128,618,869 in client assets on a discretionary basis and \$1,114,304 in client assets on a non-discretionary basis.

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Pinnacle Wealth Management charges a fee as compensation for providing Investment Management services to your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. The custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below.

The fees for accounts are based on an annual percentage of your assets that we manage. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in arrears. The initial fee will be based upon the market value of the account on the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred, and then prorated for the number of days in the calendar quarter that your account is under management. Fees are deducted from the custodial accounts.

Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Additional deposits and withdrawals will be added or subtracted from portfolio assets on a prorated basis to adjust the Account Fee.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Fees will generally follow the schedule of assets under management outlined below. In certain circumstances at our discretion, we may allow you to negotiate fees.

Market Value of the Advisory Assets	Maximum Annual Advisory Fees%
\$4,000,001 and above	0.75%
\$1,500,001 to \$4,000,000	1.00%
\$750,001 to \$1,500,000	1.25%
\$500,001 to \$750,000	1.45%
Under \$500,000	1.50%

At our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

Either Pinnacle Wealth Management or you may terminate the management agreement by telephone and confirmed in writing within thirty (30) days to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given. Any unearned fees will be refunded to you and any earned fees will be billed to you based on the date of termination. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Past Due Accounts and Termination of Agreement

Pinnacle Wealth Management reserves the right to stop work on any account that is more than 30 days overdue. In addition, Pinnacle Wealth Management reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Pinnacle Wealth Management's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

FINANCIAL INSTITUTIONAL CONSULTING SERVICES

Pinnacle Wealth Management receives a consulting fee based on the Assets Under Management from Brokerage Customers who have provided written consent to a broker/dealer to receive the investment consulting service from Pinnacle Wealth Management and have entered into a written advisory contract with Pinnacle Wealth Management. The consulting fee is calculated from the Assets Under Management as of the end of a calendar monthly period multiplied by the annualized rate of from 70 to 75 basis points. The initial fee is paid only after the completion of one full calendar monthly period following the date of the executed agreement with broker/dealers.

ADDITIONAL FEES AND EXPENSES:

Pinnacle Wealth Management may provide advice regarding investment company securities (mutual funds and ETFs). You should be aware that, in addition to the advisory fees you pay Pinnacle Wealth Management each Investment Company also pays its own separate investment advisory fees and other expenses (internal management fees). Such fees and expenses are disclosed in the mutual fund's and ETF's prospectus. In addition, clients should be aware that mutual funds and ETFs may be purchased separately independent of the investment management services of Pinnacle Wealth Management.

Advisory fees payable to us do not include the fees you may pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.

- Ticket charges.
- Exchange fees.
- SEC fees.
- SIPC fees.
- Advisory fees and administrative fees (internal management fees) charged by Mutual Funds (MF), and/or Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account)
- Custodial Fees.
- Odd-Lot differentials.
- Transfer taxes.
- Wire transfer and electronic fund processing fees.
- Fees on Mutual fund assets deposited in the account that may have been subject to deferred sales charges and 12 (b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus.

Please refer to the "Brokerage Practices" for discussion of Pinnacle Wealth Management's brokerage practices.

ADMINISTRATIVE SERVICES PROVIDED BY ORION

We have contracted with Orion to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, client database maintenance, quarterly performance evaluations, payable

reports, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client information, but Orion will not serve as an investment adviser to our clients. Pinnacle Wealth Management and Orion are non-affiliated companies. Orion charges our Firm an annual fee for each account administered by Orion. Please note that the fee charged to the client will not increase due to the annual fee Pinnacle Wealth Management pays to Orion, the annual fee is paid from the portion of the management fee retained by our Firm.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, broker/dealers, pension and profit-sharing plans, trusts, estates, charitable organizations, and small businesses. There is no minimum account size.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The method of analysis we utilize may include charting, fundamental analysis, technical analysis, and cyclical analysis. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

Other sources of information that Pinnacle Wealth Management may use include Morningstar Principia mutual fund information, Standard & Poor's stock research, and the World Wide Web.

Pinnacle Wealth Management uses industry standard techniques to manage our portfolios. Pinnacle Wealth Management uses Fundamental Analysis, Asset Allocation, Modern Portfolio Theory and Technical Analysis. We also use the following types of tactics: long-term buys, short-term buys, tactical asset allocation and stop loss orders.

Pinnacle Wealth Management uses 5 basic investment models based upon the client's risk tolerance. Within all of these models' stocks, bonds, mutual funds, exchange traded funds (ETF), and money markets are the primary investment vehicles. Those models are as follows:

Income with Capital Preservation – This is considered generally the most conservative investment objective. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.

Income with Moderate Growth – Emphasis is placed on generation of current income with a secondary focus on moderate capital growth.

Growth with Income – Emphasis is placed on modest capital growth with some focus on generation of current income.

Growth – Emphasis is placed on achieving high long-term growth and capital appreciation, with very little focus on generation of current income.

Aggressive Growth – Emphasis is placed on aggressive growth and maximum capital appreciation. No focus on generation of current income. This objective has a very high level of risk and is for investors with a longer time horizon.

Surge and Protect Strategy

At Pinnacle Wealth Management our clients have the option to use our Surge and Protect Strategy for managing their investment portfolio. Together with our clients, we decide on a risk tolerance for each of their advisory accounts. The Surge and Protect Strategy is for clients with irreplaceable capital who are seeking capital preservation over appreciation. The objective is to secure gains in advancing markets and to protect capital in sideways markets and negative markets. The tactical nature of Surge and Protect allows PWM to incorporate a wide range of styles and strategies with a focus on low-volatility and total return over market cycles, both short-term and long-term.

Pinnacle Wealth Management uses its discretion to purchase a combination of stocks, bonds, mutual funds and exchange traded funds (ETFs) and other investments to build a portfolio. As the stock market moves up, our client's equity investments can "Surge" up with it. But we do offer some downside protection.

When an ETF is initially purchased in the account, the stop loss order is placed at 10% below the purchase price (15% for small cap and international stock ETF holdings). At Pinnacle Wealth Management's discretion, Pinnacle Wealth Management will review the price of each of the ETF holdings and determine if we should raise the floor (raise the stop loss order). If the ETF value drops below that floor, the stop loss order kicks in to protect some of the downside and a sell order is placed on the ETF. We place the proceeds from the ETF into a money market account for a length of time at the discretion of Pinnacle Wealth Management. Pinnacle Wealth Management would then use a proprietary model to assess when to buy back into the market. Again, the main focus of this strategy will be to "protect" capital over capital appreciation.

Diversified Strategy

For some of our clients that like the buy and hold strategy, we build a portfolio of stocks, bonds, mutual funds, ETFs and money markets as the primary investment vehicles. We would still use one of our five basic investment models for these accounts. The Diversified Strategy objective is to achieve a long-term risk-adjusted growth of principal in a buy and hold setting. Some holdings in Diversified Strategy may also be found in the Surge and Protect Strategy.

Dividend Income Strategy

For our clients that need income as the primary goals, we can create a portfolio that emphasizes income as a primary goal. This Dividend Income Strategy will look for various investments that produce regular income from either dividends, interest or other income producing investment assets; this could include stocks, bonds, mutual funds, ETFs as well as other investment options. The main goal for this type of portfolio will be to emphasize income overgrowth.

Our Firm may include mutual funds and exchange traded funds, ("ETFs") in our investment strategies. Our policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower

expense ratios become available, we may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

To best protect our clients from undue risk, regardless of individual client risk profile, we strictly prohibit model portfolio investment in the following: Leveraged ETFs or mutual funds, Crypto-Currency stocks, securities without daily liquidity, private equity, and VIX-oriented securities.

We may have clients who hold illiquid, privately issued securities of issuers. We do not recommend or sell these investments. Clients may hold these assets in their custodial account for convenience purposes. These assets are unmanaged and unbilled.

RISK OF LOSS

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Investing in securities (including stocks, bonds, mutual funds and ETFs) involves risk of loss. Further, different types of investments involve varying degrees of risk. Clients and prospective clients should prepare to bear investment loss including loss of original principal.

There are principal and material risks involved with investing which may adversely affect the account value and total return of your portfolio(s). There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Your account is subject to the following risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments 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.
- *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.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets 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.
- *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.
- *Structured Notes:* Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

ITEM 9 - DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insurance Services

Some investment advisor representatives (IARs) also are licensed insurance agents and sell various life insurance products, long term care and fixed and variable annuities. As a result, IARs receive compensation for these activities as an insurance agent. This creates a conflict of interest. A limited portion of the time he/she spends (generally less than 10%) is in connection with these activities and it represents less than 10% of our ongoing revenue. Clients are not under any obligation to purchase insurance products through our IARs.

Financial Institution Consulting Services

Pinnacle Wealth Management has an agreement(s) with broker/dealers to provide investment consulting services to Brokerage Customers. Broker/dealers pay compensation to Pinnacle Wealth Management for providing investment consulting services to Customers. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers may include a general review of Brokerage Customers'

investment holdings, which may or may not result in Pinnacle Wealth Management's investment adviser representative making specific securities recommendations or offering general investment advice. Brokerage Customers will execute a written advisory agreement directly with Pinnacle Wealth Management.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment consulting services from Pinnacle Wealth Management; by Pinnacle Wealth Management not accepting or billing for additional compensation on broker/dealers' Assets Under Management beyond the consulting fees disclosed in Item 5 in connection with the investment consulting services; and by Pinnacle Wealth Management not engaging as, or holding itself out to the public as, a securities broker/dealer. Pinnacle Wealth Management is not affiliated with any broker/dealer.

ITEM 11 - CODE OF ETHICS

Pinnacle Wealth Management and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics policy that sets forth standards of conduct expected of our advisory personnel to avoid this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of Pinnacle Wealth Management, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether our personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employ of Pinnacle Wealth Management.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

1. A director, officer or employee of Pinnacle Wealth Management shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Pinnacle Wealth Management shall prefer his or her own interest to that of the advisory client.

2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Pinnacle Wealth Management.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

INVESTMENT MANAGEMENT SERVICES

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that our clients use National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") and also referred to as the "Custodian". The Custodian is a registered broker-dealer, Member SIPC, and qualified custodian. We are independently owned and operated, and unaffiliated with the Custodian. Our Custodian will hold client assets in a brokerage account and buy and sell securities as instructed. In some cases, our Firm may recommend that you establish accounts with a firm other than our recommended Custodian to maintain custody of your assets.

While we recommend that clients use our Custodian, clients must decide whether to do so and open accounts with our Custodian or any other custodian by entering into account agreements directly with them. The client opens the accounts directly with the Custodian. The accounts will always be held in the name of the client and never in Pinnacle Wealth Management or the Advisors' name.

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions.
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.

8. Reputation, financial strength, and stability
9. Prior service to Pinnacle Wealth Management Advisors and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from our Custodian)

CLIENT BROKERAGE AND CUSTODY COSTS

For our clients' accounts that our Custodian maintains, our Custodian generally does not charge separately for custody services. On occasion, a client may be charged fees to custody alternative investments held outside of our Custodian. We have determined that having our Custodian execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Custodians).

PRODUCTS AND SERVICES AVAILABLE TO US

Fidelity provides us with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like our Firm in conducting business and in serving the best interests of their clients but that may benefit us. Our Custodian also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Our Custodian's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with our Custodian. This creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe that our selection of our recommended Custodian as custodian is in the best interests of clients. Pinnacle Wealth Management Advisors will at all times act in the best interest of their clients and act as a fiduciary in carrying out services to clients.

The following is a more detailed description of our Custodian's support services.

SERVICES THAT BENEFIT OUR CLIENTS

Our Custodian'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 our Custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Our Custodian's services described in this paragraph generally benefit our clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Our Custodian also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. As part of our arrangement with Fidelity, Fidelity also makes available to us, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies.

We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at our Custodian. In addition to investment research, our Custodian also make available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)

2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
3. Provide pricing and other market data.
4. Facilitate payment of our fees from our clients' accounts.
5. Assist with back-office functions, recordkeeping, and client reporting

SERVICES THAT GENERALLY BENEFIT ONLY US

Our Custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Our Custodian may provide some of these services themselves. In other cases, it will arrange for third-party vendors to provide the services to us. We also receive additional services which include payment for our reporting and billing software, Orion as well as covering the exit fees that LPL financial charged our client accounts, normally ranging between \$40-125 per account. Fidelity directly reimbursed the individual client accounts. Without this arrangement, we would be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, our Firm may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of our clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where our Firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by our Firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Our Firm and Fidelity are not affiliates, and no broker-dealer affiliated with our Firm is involved in the relationship between our Firm and Fidelity.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

OUR INTEREST IN CUSTODIAN SERVICES

The availability of these services from our Custodian benefit us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to our Custodian in trading commissions. We believe that our selection of our Custodian is in the best interests of our clients.

Some of the products, services and other benefits provided by our Custodian benefit Pinnacle Wealth Management Advisors and may not benefit our client accounts. Our recommendation or requirement that you place assets in our Custodian's custody may be based in part on benefits our Custodian provide to us, or our agreement to maintain certain Assets Under Management at our Custodian, and not solely on the nature, cost or quality of custody and execution services provided by our Custodian.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Custodian's execution quality may be different than other Custodian.

Pinnacle Wealth Management annually reviews the relationship between our Custodian, Pinnacle Wealth Management and the client in order to determine if the custodial relationship is in the best interest of the client.

BROKERAGE FOR CLIENT REFERRALS

We do not receive any compensation from any third party in connection with the recommendation for establishing an account.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. We may make trades in individual accounts (that are not aggregated with others) so that we may address that client's unique circumstances. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed to our existing clients (if any) and the Custodian(s) through which such transactions will be placed.
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients.
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

TRADE ERRORS

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the Custodian of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forgo the gain (e.g., due to tax reasons). If the gain does not remain in your account, the Custodian will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Custodian will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

DIRECTED BROKERAGE

Our firm will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless specifically directed otherwise. We 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]). In selecting the Custodian, our Firm 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.

SOFT DOLLARS

Soft dollars are revenue programs offered by broker-dealers/Custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Our Firm does not participate in soft dollar programs sponsored or offered by any broker-dealer/Custodian. However, we do receive certain economic benefits from the Custodian as detailed above.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by each Investment Adviser Representative in addition to the Chief Compliance Officer or his designee. We offer the ability to meet with our clients on a semi-annual basis to review their account. This review is usually conducted in person, video conference or by telephone. The number of accounts assigned depends on which IAR has the personal relationship with the client.

The purpose of all these reviews is to ensure that the Investment Plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

You will receive quarterly statements and confirmation of transactions from the custodian.

REVIEW OF WEALTH PLANS

Wealth Plan reviews are offered semiannually by Investment Advisor Representatives of Pinnacle Wealth Management. Wealth Plan reviews are performed more frequently when market conditions dictate. Other

conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Wealth Plan reviewers are the Investments Adviser Representatives of Pinnacle Wealth Management. We use the eMoney Advisor Wealth Management Solution. eMoney is an online financial planning software. We call this system "Wealth Plans". Clients can go to their personal web pages that are password protected and encrypted. The Wealth Plan website will update the client's net worth statement, their cash flow, keep track of their retirement income goals, their estate plan as originally set up, and other financial planning goals. Clients may access their Wealth Plan via the World Wide Web by logging onto www.PinnaclePlan.com with their individualized username and password.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at one of our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Our Firm also receives from Fidelity certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Orion. Fidelity provides the Additional Services to our Firm in its sole discretion and at its own expense, and our Firm does not pay any fees to Fidelity for the Additional Services. Our Firm and Fidelity have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to us, Fidelity most likely considers the amount and profitability to Fidelity of the assets in, and trades placed for, our Client accounts maintained with Fidelity. Fidelity has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Fidelity, we may have an incentive to recommend to its Clients that the assets under management by our Firm be held in custody with Fidelity and to place transactions for Client accounts with Fidelity. Our receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

From time to time, we may receive expense reimbursement for travel (hotel, meals, flights) and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements creates a conflict of interest that may impact the judgment of the IARs when making advisory recommendations.

We do not receive or pay out compensation for client referrals.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. However, this is the only form of custody we will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which we have the authority to have fees deducted directly from client accounts, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us or the qualified custodian preparing the statement.

Clients will provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. When fees are deducted from an account, we are responsible for calculating the fee and delivering instructions to the custodian.

ITEM 16 – INVESTMENT DISCRETION

We have authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. If authorized by you to have discretion over your account, we can without prior consultation with you: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the number of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

We shall employ broker dealers and markets as is prudent for your account. We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent).

The limitations on investment and brokerage discretion held by Pinnacle Wealth Management for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instances, we may not have discretion. We will request your authorization for all transactions, or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING YOUR SECURITIES

We will not vote proxies under its limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should you have any questions about a particular solicitation, please contact Pinnacle Wealth Management or your IAR.

Class Action Suits A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Neither Pinnacle Wealth Management Investments nor any of its associated persons have been the subject of a bankruptcy petition at any time during the past ten years.

We received a Paycheck Protection Plan Loan \$91,622 through the SBA in conjunction with the relief afforded from the CARES Act. We procured the loan to guarantee payroll due to the potential of decreased revenue associated with the unprecedented health pandemic. It also aids in supporting and retaining our staff and support the ongoing operations.

BUSINESS CONTINUITY PLAN

Pinnacle Wealth Management has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident, and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Pinnacle Wealth Management maintains an information security program to reduce the risk that your personal and confidential information may be breached. In addition to the Material Risks listed above in Item 8, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

PRIVACY POLICY NOTICE

FACTS

WHAT DOES PINNACLE WEALTH MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect, and share depend on the product or service you have with us. This information can include, but is not limited to:

- Social Security number and income.
- Assets and transaction history; and
- Investment experience and risk tolerance.

When you are *no longer* our client, we continue to share your information as described in this notice.

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Pinnacle Wealth Management chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Pinnacle Wealth Management?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	NO	We do not share
For our affiliates' everyday business purposes— information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For non-affiliates to market to you	NO	We do not share

To limit our sharing

Please note: If you are a new client, we can begin sharing your information from the date we sent this notice. When you are no longer our client, we continue to share your information as described in this notice.
However, you can contact us at any time to limit our sharing.

Questions?

Call: 303-806-0988

Who is providing this notice?	Pinnacle Wealth Management
How does Pinnacle Wealth Management protect my personal information?	To protect your personal information from unauthorized access and use, we restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We also maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.
How does Pinnacle Wealth Management collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or give us contact information. ■ enter into an investment adviser contract or give us your income information. ■ tell us about your investment or retirement portfolio. <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only.</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ NONE
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ NONE
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ NONE

Other important information	