

Item 1 Cover Page

**Private Client Asset Management Inc.
Firm CRD #147052
SEC# 801-74655**

Form ADV Part 2A – Disclosure Brochure

Effective Date: January 8, 2020

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This brochure provides information about the qualifications and business practices of Private Client Asset Management Inc. If you have any questions about the contents of this brochure, please contact us at (516) 280-4622.

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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Private Client Asset Management Inc., CRD #147052, SEC #801-74644 also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Private Client Asset Management Inc.

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

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

The assets under management in Item 4E have also been updated as of December 31, 2020.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: January 8, 2020.

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Item 4 Advisory Business

A. Description of Advisor Firm.

Private Client Asset Management Inc. has been a registered investment advisor since 2008. The principal owner of the company is Joseph L. Downey. For a complete description of our services see Item 4B below.

B. Description of Advisory Services Offered

Advisory Services

Private Client Asset Management, Inc. ("PCAM" or "Advisor") principal service is providing fee-based investment advisory services and financial planning services. The advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, corporate debt securities, CD's, commercial paper, municipal securities, mutual funds, and United States government securities to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, over-valuation or over-weighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

PCAM will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will PCAM accept or maintain custody of a client's funds or securities.

C. Clients Tailored Services and Client Imposed Restrictions

PCAM will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

D. Wrap Fee Programs

PCAM does not provide portfolio management services to wrap fee programs.

E. Assets Under Management

As of December 31, 2020 PCAM manages an estimated \$101,074,031 on a discretionary basis.

Item 5 Fees and Compensation

A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay PCAM a quarterly Management Fee, payable in arrears, based on the average quarterly balance (beginning quarter balance plus end of quarter balance divided by 2) for the preceding period or the average daily balance for the partial preceding period, for new accounts. The Management Fee will be as follows:

Effective 1/01/2012 - For new client accounts, the Investment Advisory Service fee for all accounts will be 1.00% for all balances.

Investment Advisory Service for non-retirement accounts

First \$500,000	1.00%
Next \$500,000	.70%
Next \$1,000,000	.65%
Next \$1,000,000	.35%
Balance above \$3,000,000	.25%

Investment Advisory Service for tax-deferred retirement accounts

First \$200,000	.90%
Next \$100,000	.75%
Next \$200,000	.65%
Next \$500,000	.45%
Next \$1,000,000	.35%
Balance above \$2,000,000	.25%

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the custodian. The custodian(s) recommended by PCAM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PCAM.

Alternatively, clients may elect to have the Advisor invoice the client for the management fees incurred. Clients who elect to be billed will receive an invoice from the Advisor for payment within 30 days of receipt of the invoice.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with PCAM, in whole or part, by providing advance written notice. Upon termination, any fees due PCAM will be deducted from the client's advisory account on a pro-rated basis for the portion of the quarter that the account was under management. Client's advisory agreement with the Advisor is non-transferable without the client's written approval.

Hourly Fee

Some clients will contract to have financial planning advice provided based on an hourly fee. The advisors hourly fee will be billed at a rate of \$150 per hour, but may be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed on a monthly basis upon completion of work performed.

Fixed Fees

Some clients may contract to have PCAM perform a quarterly review of outside accounts, such as, 401k's, 403b's, IRA's, and personal accounts; or clients may request ongoing retirement, college and general financial consulting work. For these service, PCAM will either deduct the fixed fee from the client's account on a quarterly basis, in arrears, with client authorization; or, PCAM will send an invoice to the client for payment within 30 days of receipt of the invoice.

Some clients may contract to have PCAM perform a one-time financial or retirement review. For this service, after the work is performed, PCAM will send an invoice to the client for payment within 30 days of receipt of the invoice.

For all the services mentioned above, the fixed fee will range from \$250 to \$1500.

C. Additional Client Fees Charged

All fees paid to PCAM for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client may be able to invest in these products directly, without the services of PCAM. In that case, the client would not receive the services provided by PCAM which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives.

At no time will PCAM accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

D. Prepayment of Client Fees

PCAM's asset management fee and hourly fees are payable in arrears, therefore this question is not applicable.

E. External Compensation for the Sale of Securities to Clients

Where acting in the capacity of a registered representative, investment advisory representatives of PCAM may as broker or agent effect securities transactions for typical and customary compensation. Clients are not obligated to use investment advisory representatives of PCAM execute such securities transactions.

E.1. This practice presents a conflict of interest by creating an incentive to recommend investment products based on the compensation received, rather than on a client's needs. To mitigate this conflict, PCAM and its representatives will inform the client of the securities transaction fees, in advance.

E.2. A client may be able to invest in products recommended by the firm directly, without the services of PCAM. In that case, the client would not receive the services provided by PCAM which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives.

E.3. Clients should be aware that less than 50% of our revenue from advisory clients results from commissions and other compensation for the sale of investment products we recommend to clients, including asset-based distribution fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

PCAM does not charge performance-based fees.

Item 7 Types of Clients and Minimum Account Size

PCAM offers investment advisory services to individuals, trusts, estates, charitable organizations, businesses and pension plans.

PCAM does not have any requirements for opening or maintaining an account.

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

A. Methods of Analysis and Investment Strategies

Asset allocation and investment policy decisions are then made to, in PCAM's best judgment, help the client achieve their overall financial objectives while minimizing risk exposure. Asset allocation is a key component of investment portfolio design. PCAM believes that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, high quality vs. high yield, etc.) is the primary determinant of portfolio returns and critical to the long-term success of one's financial objectives.

PCAM employs fundamental and quantitative analysis and encourages long-term, buy-and-hold philosophies and approaches in their investment selection and implementation strategies. Recommendations provided are based on publicly available reports, analysis, research materials, computerized asset allocation models, and various subscription services.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis is a business or financial analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically.

Quantitative analysis can be done for a number of reasons such as measurement, performance evaluation or valuation of a financial instrument. It can also be used to predict real world events such as changes in a share price.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. Investment Strategy and Method of Analysis Material Risks

The methods of analysis and investment strategies followed by PCAM are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. Security Specific Material Risks

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term

volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

General Risks

The Advisor does not primarily recommend one particular type of security. However, with any investment you could lose all or part of your investments managed by PCAM, and your account's performance could trail that of other investments. Some of those risks are:

Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that PCAM recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

Quantitative Investment Approach Risk

There may be market conditions in which a quantitative investment approach performs poorly. As a result, quantitative investment strategies are suitable only for those investors who have medium to long-term investment goals.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or "growth securities" have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

Issuer Risk

Your account's performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

Passive Investment Risk

PCAM may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when

their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Small Firm Risk

We are reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

Item 9 Disciplinary Information

PCAM and its principal owner - Joseph L. Downey - do not have any disciplinary history with any criminal or civil action in a domestic, foreign or military court. In addition, they have not been the subject of any administrative proceeding before the SEC, any federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

However, Mr. Downey does have 4 customer initiated complaints on his FINRA securities licenses. The 4 complaints are all related to a dispute Mr. Downey had with his former employer (Fidelity Investments) upon his leaving to establish this registered investment advisory firm. Mr. Downey had referred several of his Fidelity customers to a registered investment advisor who was also a client of Fidelity's. The clients hired the advisor Mr. Downey referred to manage their assets at Fidelity. All customer accounts remained domiciled at Fidelity and each customer signed appropriate advisory contracts, profiles & applications. Upon Mr. Downey leaving Fidelity, Fidelity felt that Mr. Downey referred these customers to the registered investment advisor to further his establishment of his own RIA. Although all of the customers willingly accepted the referrals nearly a year prior to Mr. Downey leaving Fidelity, Fidelity encouraged the clients to state that they did not knowingly hire the advisor and offered to compensate them for this. These claims were all settled without any input from Mr. Downey.

On May 24, 2010 FINRA initiated a matter in relation to Mr. Todd Dudonis while Mr. Dudonis was employed by Merrill, Lynch, Pierce, Fenner & Smith Inc. alleging that Mr. Dudonis signed the name of a branch manager on a form in connection with a customer's annuity contract. Without admitting or denying the findings, Mr. Dudonis consented to the entry of findings and was fined \$5,000 and suspended from association with any FINRA member in any capacity for the period of June 21, 2010 through September 18, 2010.

The complaints can be viewed on the FINRA broker check website.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

PCAM is not a broker-dealer. However, Joseph L. Downey and Todd M. Dudonis are Registered Representatives of American Portfolios Financial Services Inc. CRD #18487, SEC #8-37085 a FINRA registered broker-dealer.

B. Futures or Commodity Registration

PCAM does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Joseph L. Downey and Todd M. Dudonis are both licensed and Registered Representatives with American Portfolios Financial Services Inc., CRD#18487, SEC #8-37085, a FINRA registered broker-dealer. Clients that utilize either Mr. Downey or Mr. Dudonis in their Registered Representative capacity will incur transactional costs in addition to the management fee for advisory services. This creates a conflict of interest. Mr. Downey and Mr. Dudonis address this conflict of interest by disclosing to their clients all expenses the client will incur prior to initiating any transactional related business. Clients are not obligated to utilize the services of either Mr. Downey or Mr. Dudonis in their Registered Representative capacity.

Certain PCAM advisory clients may negotiate advisory fees to be charged on assets not held in advisory accounts, e.g. annuity products, 529 Plans, etc. for which PCAM personnel may receive additional on-going compensation such as trailers and 12b-1 fees in their role as registered representatives of American Portfolios Financial Services Inc. (APFS).

Mr. Downey is the Owner and President of Annuity Express Brokerage a New York insurance agency. Mr. Dudonis is an insurance agent with Annuity Express Brokerage. Mr. Downey and Mr. Dudonis are licensed and registered as insurance agents to sell life, accident and other lines of insurance for Annuity Express Brokerage and various other insurance companies. Therefore, they will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest. A conflict of interest exists because of the receipt of additional compensation by either Mr. Downey or Mr. Dudonis. To mitigate the conflict of interest, both Mr. Downey and Mr. Dudonis will disclose all expenses to the client in advance. Clients are not obligated to use either Mr. Downey or Mr. Dudonis for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products.

Mr. Downey and Mr. Dudonis are also income tax preparers. Clients of PCAM are not required to utilize either Mr. Downey or Mr. Dudonis for this service. If clients do use these services any fees associated with the preparation of the client's tax return documents will be disclosed to the client in advance.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

PCAM does not recommend or select other investment advisers for clients.

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

A. Code of Ethics Description

PCAM is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. PCAM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of PCAM deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of PCAM are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. PCAM collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. PCAM maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Registered Representative

Where acting in the capacity of a registered representative, investment advisory representatives of PCAM may as broker or agent effect securities transactions for typical and customary compensation. This creates a conflict of interest. Clients are not obligated to use investment advisory representatives of PCAM to execute such securities transactions. If client elects to use the investment advisory representatives of PCAM in this capacity, fees associated with these types of transactions will be disclosed to the client, in advance.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

PCAM and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. This practice could present a conflict where, because of the information the Advisor has, the Advisor or its related person are in a position to trade in a manner that could adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Advisor's or its related person's objectivity, these practices by the Advisor or its related person may also harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, PCAM and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own as described in the Advisor's Code of Ethics, outlined in Item 11A above.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

When PCAM is purchasing or considering for purchase any security on behalf of a client, no related person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when PCAM is selling or considering the sale of any security on behalf of a client, no related person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Item 12 Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

If requested by the client, PCAM will suggest Charles Schwab to be used based on execution and custodial services offered, cost, quality of service and industry reputation. PCAM will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Clients are charged differing commission rates on transactions by Schwab that are dependent on whether clients have chosen to receive their monthly Schwab custodial statements electronically or hard-copy via email. Clients who have chosen to receive statements from Schwab electronically are charged a standard \$8.95 commission, while those that receive hard-copy statements from Schwab are charged a \$19.95 commission.

Research and Other Soft Dollar Benefits.

PCAM may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If PCAM does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of PCAM's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or

recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Brokerage for Client Referrals.

PCAM does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Directed Brokerage.

PCAM recommends that all clients use Charles Schwab for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to PCAM to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, PCAM has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. PCAM's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. PCAM may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

If the firm permits a client to direct brokerage, describe your practice.

PCAM will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct PCAM to a particular broker-dealer for execution PCAM may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if PCAM were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because PCAM may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices. Subject to its duty of best execution, PCAM may decline a client's request to direct brokerage if, in PCAM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

B. Aggregating Securities Transactions for Client Accounts

PCAM may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more

favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of PCAM's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. PCAM may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Joseph L. Downey, President of PCAM and Todd M. Dudonis, Investment Advisor Representative will review respective client accounts on a periodic basis. The triggering factors would be PCAM becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

See the response to Item 13A.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

Other than what has been described within this Brochure, PCAM does not currently have any such arrangements.

B. Advisory Firm Payments for Client Referrals

PCAM does not currently have any such arrangements.

Item 15 Custody

The client will receive written statements no less than quarterly from the custodian. PCAM encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

PCAM has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by PCAM.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by PCAM will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

PCAM will generally not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, PCAM cannot give any advice or take any action with respect to the voting of these proxies. The client and PCAM agree to this by contract.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974("ERISA"), generally - the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, PCAM cannot give any advice or take any action with respect to the voting of these proxies.

Item 18 Financial Information

A. Balance Sheet

PCAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, no audited balance sheet is provided with this Brochure.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

PCAM has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If PCAM does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. Bankruptcy Petitions During the Past Ten Years

PCAM has not been subject to a bankruptcy petition during past ten years.

Privacy Policy

Private Client Asset Management Inc.

Effective: January 4, 2017

Our Commitment to You

Private Client Asset Management Inc. (“PCAM or “Advisor”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. PCAM (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does PCAM provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

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

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include the following:

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

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, investment questionnaires;
- Information about your transactions with us or others

Information about You That PCAM Shares

PCAM works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy PCAM's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information about Former Clients

PCAM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll keep you informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (516) 280-4622.