



Planned Asset Management

A Registered Investment Advisor

Experience • Professionalism • Commitment

Planned Asset Management, LLC ADV Part 2A Brochure

Item 1 - Firm Brochure Cover

This brochure provides information about the qualifications and business practices of Planned Asset Management, LLC (“Planned Asset Management” or “PAM”). If you have any questions about the contents of this brochure, please contact us at (800) 655-PLAN (7526).

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.

Additional information about Planned Asset Management, LLC is also available on the SEC’s website at <http://www.sec.gov/answers/iapd.htm>

Planned Asset Management, LLC is a registered investment advisor. Registration does not imply a certain level of skill or training.

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Item 2 - Material Changes

Based on rules adopted by the SEC in July, 2010, Advisors are required to disclose material changes to the Advisor since the date of the last brochure and provide a summary of changes. Since our last filing in 2020, there have been no material changes.

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Item 4 - Advisory Business

Planned Asset Management was started in 1984 by Morrie W. Reiff, Chief Executive Officer and 50% owner with Joni L. Reiff. Planned Asset Management primarily manages client assets for a fee. Fees and compensation will be described in the next section. Planned Asset Management also provides financial, estate, and other planning services for an hourly fee.

Management Services- limited

Clients with account assets below \$250,000 that do not qualify for an exception will be managed under this limited platform with an affiliated advisor, Quantitative Strategies, Inc. These clients will not receive the same depth and scope of planning services but will be able to maintain management services without a minimum fee. Clients must maintain an average balance of \$25,000 for this service. Advisor will work with client to determine a risk profile and financial objective. If appropriate, clients will be allocated to the appropriate portfolio, as managed by Quantitative Strategies, Inc., a third party manager, wholly owned by Planned Asset Management, LLC. Benefits include: 1) access to on-line portal to view holdings, allocations, and performance metrics, 2) automatic, periodic rebalancing, 3) optional processing of Required Minimum Distributions, if applicable, and 3) receipt of economic update. PAM Advisors are available to meet with clients on request.

We will grant exceptions for clients that are referred by an existing client, share a household with an existing client, or are closely related to an existing client, assuming there are expectations for long-term asset growth.

Management Services

If a client has a minimum of \$250,000 in managed assets, or by an exception basis if less than \$250,000, a portfolio will be constructed based on the client needs and objectives. Portfolios will generally consist of mutual funds, but can also include other securities and/or a recommendation to use a third party manager. Planned Asset Management does not typically make recommendations for individual stocks. The client retains all rights of ownership (e.g., right to withdraw securities or cash, and exercise or delegate proxy voting). In addition, the client has the ability to impose restrictions on investing in certain securities or types of securities. Planned Asset Management will work with clients on a case-by-case basis related to any restrictions a client may have with regard to certain securities or security types.

Assets are generally managed on a discretionary basis with Planned Asset Management having the authority to make changes without notification to or authorization from the client. Planned Asset Management will generally communicate all changes to clients in writing and client will also receive confirmation of any transactions from the custodian of assets. As of 12/31/2020 Planned Asset Management had approximately \$261,987,000 of assets under management. Approximately \$260,887,000 of this amount represents discretionary assets, with approximately \$1,100,000 representing assets in non-liquid investments.

Assets managed by a third party or affiliated party will be subject to the procedures, fees, and charges of the third party based on a separate agreement, in addition to any agreement with Planned Asset Management. The third party will generally manage assets on a discretionary basis, subject to the limitations and guidelines of their separate agreement. Clients should refer

to the ADV disclosures of any third party or affiliated party. If QSI, an affiliated party, is used, QSI will bill accounts for all fees and will send the advisor's portion to the advisor or broker, per separate instructions.

To begin management, the client will be required to sign an Investment Management Agreement setting forth the terms and conditions of management, including the calculation of the management fee. The client will also be required to open an account with a qualified custodian by completing the required account application with the custodian. Planned Asset Management may also recommend a third party manager, with client consent, which would require additional agreements with said third party.

Planned Asset Management and its Investment Advisor Representatives (IAR's) are investment fiduciaries. For investment advice related to an IRA or qualified plan under Erisa, IAR's are also acting as Erisa Fiduciaries. As a fiduciary, IAR's are required to act in the client's best interest, avoid misleading statements, receive only reasonable compensation, diversify plan investments, follow plan documents, and act prudently.

Planned Asset Management has an affiliated party, Quantitative Strategies, Inc. (QSI). Use of QSI represents a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Please see ADDITIONAL DISCLOSURES under Item 5, below.

Financial Planning Services

Planned Asset Management may also prepare financial plans or offer other planning services for an hourly fee. Planned Asset Management may provide (but not required) a comprehensive evaluation of all available information that could have a bearing on a client's financial future. To minimize the distortions caused by inflation, present and future value concepts may be employed. General areas covered include investment planning, risk management, income tax planning, retirement planning, and estate planning. Planned Asset Management meets with the client and provides guidance through the process of financial and economic goals. Once the full details of the client's financial condition and economic goals are ascertained a plan may be developed to achieve those goals.

Estate Administrative/Distribution Services

Planned Asset Management may assist with paperwork and administration for the management and/or distribution of an estate. This would include providing for cash/liquidity needs, establishing accounts for beneficiaries, and processing the transfer of assets to beneficiaries based on instructions from Trustee, Executor, or written instructions from the decedent. Hourly fees would be specified on the Letter of Understanding and Investment Management Agreement.

Item 5- Fees and Compensation

Management fees are fixed at 1% of assets under management for assets of \$1 million or less. The fee is .75% for amounts greater than \$1 million. Assets in excess of \$3,000,000 are billed at ½ of 1% unless otherwise negotiated. For clients participating in limited management services, described in Item 4 above, there is no minimum fee. Otherwise, the minimum annual fee is \$1,150.00, including the technology expense, listed below. Exceptions to the minimums and the

stated fees are made at the discretion of Planned Asset Management. Fees are deducted from client accounts in advance, on a quarterly basis.

Households are subject to a fixed administrative/technology expense of \$37.50 per quarter. This relates to the increased cost associated with maintaining and transmitting safe, secure, data, including on site and off site data backups and security, to the best of our ability. This fee will be waived for clients that are using only limited management services.

Deposits and withdrawals of \$50,000 or greater during a calendar quarter will create a billing adjustment. Amounts will be pro-rated based on the number of days invested/removed during the quarter, creating an increase/reduction in billing.

In addition to management fees, each custodian/investment may have maintenance, holding, or trading costs. These will be disclosed through separate agreements with each custodian or by prospectus for each investment, and Planned Asset Management does not participate in these either directly or indirectly. More information on transaction costs can be found under "Brokerage Practices." Clients may also pay costs related to third party reconciliation or reporting.

If contracts are terminated a refund of the unearned portion of management fees paid in advance will be made to the client (or client account) upon request.

A managed account may cost the client more or less than if the assets are purchased and held in a traditional brokerage account. In a brokerage account, the client is charged a commission for each transaction and the broker would have no duty to provide ongoing management services. If client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice, client should consider opening a commission-based brokerage account instead of a managed account.

Planned Asset Management may also prepare financial plans or other services for an hourly fee. Fees are at the contract rate of \$395.00 per hour with a minimum of \$790.00 depending on the complexity of the project. Planning fees may be waived at the discretion of Planned Asset Management if we anticipate that the client will engage us in management services. One half of the fee (not to exceed \$500.00) is payable upon execution of the Letter of Understanding. The remaining fee is due and payable upon acceptance of the plan. If service is terminated prior to completion of plan(s), a pro rata refund of fees paid in advance will be made available on request, to the client for services not rendered.

ADDITIONAL DISCLOSURES

Clients should be aware that there will be two layers of fees for mutual fund investments. Clients will pay the mutual fund fees as a shareholder (including management fees, 12b-1 fees, and other expenses) in the fund. The client will also pay Planned Asset Management a management fee for managing the assets, asset classes, allocation, and/or other managers. The mutual funds available for management may be able to be purchased directly. Therefore, you could generally avoid the additional fees by not using Planned Asset Management's management services and by making your own decisions about your mutual fund investments.

Mutual funds acquired or recommended within a managed account are generally no-load. Investment Advisor Representatives (“IARs”) of Planned Asset Management have the ability to implement “load” mutual fund purchases or other products that pay a commission, in their capacity as a registered representative of M.S. Howells & Co. (“MSH”). These investments would require separate disclosure. A potential conflict of interest exists since IARs may have incentive to recommend products based on compensation rather than client need. To minimize conflict, clients will be made aware of the purpose and reasons supporting any commissionable product. Disclosure of commission through prospectus or separate form will be made to ensure that the client is aware of the compensation. Clients have the ability to purchase most investment products through other brokers or agents that are not affiliated with Planned Asset Management. Any variable annuity that generates a “front-end” commission or fee will be excluded from management fee billing for two years. Associated persons receive 12b-1 fees from certain mutual fund companies, purchased outside of TD Ameritrade, as outlined in the fund’s prospectus. These 12b-1 fees come from assets and, therefore, indirectly from client assets. Such 12b-1 fees generated by qualified plan or IRA accounts are credited against management fees.

In selecting a fund share class we will look for the least expensive class while avoiding fees for purchases/sales. There will be instances where we purchase an “No Transaction Fee” (NTF) fund share class at a higher annual cost to avoid the potential cost of incurring repeated transaction fees to create cash for client requests, established distribution plans, rebalancing, and/or management fees.

Planned Asset Management may also use third party advisors and is the owner of Quantitative Strategies, Inc. (proration); both entities are under common ownership of Morrie W. Reiff and Joni Lynn Reiff. QSI is a third party money manager, and manages assets for Planned Asset Management clients, as well as other unaffiliated organizations. This represents a conflict of interest, as there is incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits. Any potential clients of a third party advisor will receive the ADV Brochure and other appropriate paperwork disclosing fees and costs prior to investment.

Compensation may differ between third party advisors, and as a result, Planned Asset Management may have financial incentive to recommend one third party advisor over another. Planned Asset Management will objectively review the appropriateness of these investments and disclose all fees and costs to minimize this conflict. Details of the fees would be disclosed in separate agreements provided by the third party advisor or by Planned Asset Management.

Planned Asset Management Investment Advisor Representatives may also be licensed insurance agents and can receive insurance commissions. This creates a conflict of interest in recommending insurance products. Representatives will only recommend insurance products that are consistent with the needs and objectives of the client. No PAM client is obligated to implement any recommendation to purchase insurance products through these individuals in their capacities as insurance agents.

Planned Asset Management may pay client’s CPA or tax preparer a referral fee for the introduction of Client to PAM. CPA or tax preparer is required to disclose this arrangement to the client in a separate document and must have a solicitors or other agreement with Planned Asset Management.

Item 6 - Performance-Based Fees

Planned Asset Management does not have any clients that pay fees based on performance.

Item 7 - Types of Clients

Planned Asset Management provides planning and management service to individuals, high net worth individuals, pension/profit sharing plans, corporations, 401(k)'s, foundations, charities, trusts, and estates.

For clients with less than \$250,000 in assets, Planned Asset Management will provide limited services as described in the section "Management Services- limited" under Item 4, "Advisory Business."

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

Planned Asset Management will use research provided by FI360 and/or Morningstar, an independent third party, as well as research provided directly from fund companies and third parties, to determine which investments/mutual funds will be used. Consideration will be given to the underlying asset allocation, cost, performance, relative performance, volatility, and other factors. Based on the client objectives, funds will be allocated and periodically reviewed for changes. Changes can occur based on individual fund performance or based on a change in client risk tolerance or objective. Tax issues may be considered, but depending on the above items, changes may be made that could create a significant tax liability. Planned Asset Management is not an accounting or legal firm.

Planned Asset Management may determine that the client is suitable for one or more third party advisory services and assist the client in selecting a particular third party advisory program or service. When third party advisors are used, Planned Asset Management's responsibility will typically include, but not be limited to:

- 1) Gathering information from the client about financial situation, investment objectives, and investment restrictions.
- 2) Review reports provided to the client.
- 3) Perform periodic due diligence of the third party manager.
- 4) Communicate information between client and third party manager as needed.
- 5) Assist the client in understanding and evaluating the services provided by the third party manager.
- 6) Being available to meet with client periodically to review their financial situation and objective.

Planned Asset Management may also determine that the client is suitable for one or more products that pay a commission. In these circumstances, the transactions are done through a broker/dealer relationship (currently M.S. Howells & Co.), or through the advisor's capacity as an insurance agent. Depending on the nature of the transaction(s), engagement and disclosure forms would be provided prior to the transaction. Please see the "Fees and Compensation" section for more information.

All investments are subject to risk, including risk of loss, and clients should be prepared for this. Generally, the more aggressive the investment is, the greater the risk of loss.

Item 9 - Disciplinary Information

PAM is required to disclose all material facts in any legal or disciplinary event that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

There is one disclosure item from 2010 related to suitability, which was dismissed by the customer in the same year.

Details of claims can be found on Mr. Reiff's public disclosure report at the SEC's Investment Adviser public disclosure site: <http://www.sec.gov/answers/iapd.html>.

Item 10 - Other Financial Industry Activities and Affiliations

IARs of Planned Asset Management may also be registered representatives of MSH, a registered broker/dealer. As a registered representative, IAR will receive customary compensation from MSH for brokerage activities and any financial planning recommendations implemented in their separate capacity as an MSH representative will result in additional compensation, thereby resulting in a conflict. Please see "Fees and Compensation" for disclosure and conflict of interest.

Planned Asset Management is also the Parent entity and owner of Quantitative Strategies, Inc. (QSI); both entities are under common ownership of Morrie W. Reiff and Joni Lynn Reiff. QSI is a third party money manager, and manages assets for Planned Asset Management, clients, as well as other unaffiliated organizations. This may represent a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits that would apply to the client.

Morrie W. Reiff, Director and owner of PAM and QSI, has 50% ownership in AFA Financial Group, LLC, and Accountants Financial Alliance Insurance Services, Inc., a California licensed Insurance Agency. Both entities have been inactive since 2010 with no new business and no employees.

Morrie W. Reiff is an insurance agent and may receive compensation for the sale of insurance products.

Item 11 - Code of Ethics

Planned Asset Management has adopted a written code of ethics covering all supervised persons. The code of ethics consists of the following core principles:

- 1) The interests of clients will be placed ahead of Planned Asset Management's or any employee's own investment interests.
- 2) Employees are expected to conduct their personal securities transactions in accordance to

the firm's trading policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees will consult with Planned Asset Management's Chief Compliance Officer before taking any action that may result in conflict.

- 3) Employees will not take inappropriate advantage of their position with Planned Asset Management.
- 4) Employees are expected to act in the best interest of each of our clients.
- 5) Employees are expected to comply with federal securities laws.

Employees must agree and comply with this code in connection with the annual policy manual acknowledgement process. A copy of the code of ethics is available to any client or prospective client on request.

Planned Asset Management IARs or a related person may purchase the same mutual funds or exchange traded funds as those owned by clients. Based on the dollar amounts of the purchases, the size of the funds, and long-term nature of these investments, Planned Asset Management does not feel it represents a conflict of interest. Since Planned Asset Management does not recommend individual stocks, Planned Asset Management IAR or related person will not purchase the same stock will own the same stock that a client owns. If this occurs, trading will be monitored to avoid any conflict, or the appearance of a conflict of interest, with client trades having priority and executed separately and independently from any Planned Asset Management IAR or related person trades.

Planned Asset Management does not offer or provide principal transactions for client accounts, nor does it cross trades between an account of one client with an account of another client.

Item 12 - Brokerage Practices

Planned Asset Management participates in the TD Ameritrade Institutional Program, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.).

The decision on which custodian to use is based on overall services, costs, and technology available, and will be made in conjunction with best execution review. A client is not permitted to direct brokerage to a specific firm. Planned Asset Management may manage assets for clients held at other custodians on an exception basis if there are assets that are unable to be held with the primary custodian, though this should represent less than ½ of 1% of assets.

If assets are managed by a third party manager, the third party manager may select the brokerage firm.

Planned Asset Management does not receive any soft dollar benefits and therefore has no conflicts of interest associated with any soft dollar arrangements. Planned Asset Management also does not use brokerage as compensation or rewards for referrals.

Trading costs are subject to change by the custodian and will generally represent less than 1/10 of 1% of assets. The operational support and technology provided by the custodian is also

important, as higher efficiencies allow for faster, more accurate reporting and allow for focus on research and other client services.

Item 13 - Review of Accounts

Clients under limited management services will be reviewed no less than annually. Other managed accounts are reviewed no less than quarterly at the direction of Morrie W. Reiff, as well as the Chief Compliance Officer or other appointed staff. Underlying assets and asset performance is reviewed, as well as the overall allocation to assess consistency with the client's original objective. A quarterly report is prepared and is either sent to the client or reviewed with the client in a meeting or by phone or on-line methods. Reports will be distributed to clients via encrypted email, physical mail service, or through a web-based secure portal. Client meetings can occur quarterly, or as requested by the client. Reports may include values of all assets as of the report date, schedules showing individually and in aggregate, deposits, withdrawals, dividends, and fees for the quarter. Information is also shown in aggregate for the previous quarter, year-to-date and last twelve months.

Reviews of financial plans are provided as requested. Triggering factors would be a significant change in the client's financial situation. Reviews are performed by employees under the direction of Morrie W. Reiff, or by Morrie W. Reiff himself.

Item 14 - Client Referrals and Other Compensation

Planned Asset Management does not receive any economic benefit from non-clients for providing investment advice or advisory services to clients.

Planned Asset Management may pay client's CPA or tax preparer a referral fee for the introduction of Client to PAM. CPA or tax preparer is required to disclose this arrangement to the client in a separate document and must have a solicitors or other agreement with Planned Asset Management.

As disclosed under Item 12 above, Advisor participates in TD Ameritrade's institutional customer program and will use TD Ameritrade for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor

manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Item 15 - Custody

Planned Asset Management does not assume or maintain custody of client funds or securities. Custody for managed accounts occurs through a qualified custodian. Client will receive statements directly from the qualified custodian. Planned Asset Management recommends that clients should review the statements received from the custodian when they are received. Planned Asset Management also provides client with a quarterly report. Client is encouraged to compare the accounts statements received from the qualified custodian with the reports provided by Planned Asset Management.

Item 16 - Investment Discretion

Planned Asset Management has discretion over client accounts. Discretion provides Planned Asset Management with the authority to determine the type and amount of securities that can be bought or sold for client's account, consistent with the client's overall objective or strategy, without obtaining consent prior to each transaction. Planned Asset Management will generally deduct management fees from client accounts through the custodian. The investment management agreement and custodian account applications contain the authorization for fee deductions and investment discretion.

Item 17 - Voting Client Securities

Planned Asset Management does not vote client securities. Proxy information is sent directly to the client by the custodian or a third-party vendor hired by the custodian. Clients may call Planned Asset Management for additional information or to ask questions.

Item 18 - Financial Information

Planned Asset Management does not solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance. We do maintain discretion over client accounts. Since our primary contractual commitment to a client is service, it is unlikely that any financial condition would limit our ability to meet these obligations.

Item 19 – Executive Officers and Management

Below is a description and background of executive officers and management persons. Note that the information supplied for Morrie W. Reiff and Lawrence Schechter will suffice as the information sometimes provided separately on ADV Part 2B.

Morrie W. Reiff, CFP®
Born in 1950

CEO and Principal of Planned Asset Management

Mr. Reiff received an Associates of Arts degree in Accounting in 1971, and graduated with a Bachelor of Science degree in Accounting from San Diego State University in 1973. He completed the College of Financial Planning Certified Financial Planner Program and U.S.C. (LA) Financial Planning Program in 1985.

The CFP® mark is an acronym for Certified Financial Planner, and is a designation granted in the United States by the Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the rights to use the CFP® marks, an individual must fulfill specific requirements for education, examination, experience and ethics. Education includes a Bachelor's Degree from a regionally accredited United States college of university (or equivalent from a foreign university), and a course of study addressing financial planning subject areas determined by the CFP Board. These subjects include insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. The CFP requires annual continuing education and ethics requirements to maintain use of the mark.

His background over the last five years has included: Asset Management and advanced financial and estate tax planning through the operation and ownership of Planned Asset Management. He is currently a registered representative and Branch Manager for the broker dealer, M.S. Howells & Co. He is also owner of a firm using the DBA, "BR & Co." in service to implement advanced estate planning, long-term care, disability, and medical coverage for both individuals and businesses.

Mr. Reiff maintains indirect ownership of a related Registered Investment Advisor, Quantitative Strategies, Inc., (QSI) through Planned Asset Management, LLC, and direct ownership in AFA Financial Group, LLC (A broker dealer that has withdrawn from business with FINRA), and Accountants Financial Alliance Insurance Services, Inc., a California Licensed Insurance Agency.

Mr. Reiff's time is allocated as needed for administration related to the various entities with PAM, AFA, BR & Co. and QSI, and will vary from period to period. Time is allocated as needed in his capacity as a registered representative and branch manager for M.S. Howells & Co.

Mr. Reiff maintains the Series 7, 24, and 63 FINRA licenses, and is licensed for Life and Variable insurance contracts through California and other states.

As disclosed in Item 9, there is one disclosure item from 2010 related to suitability, which was dismissed by the customer in the same year.

Details of claims can be found on Mr. Reiff's public disclosure report at the SEC's Investment Adviser public disclosure site: <http://www.sec.gov/answers/iapd.html>.

Morrie has no direct supervisor, but his activities are periodically reviewed by other members of the team, including Paul Okawa, the Chief Compliance Officer.

Paul S. Okawa, CFA

Born in 1968

Vice President and Chief Compliance Officer

Mr. Okawa assists in the management of client assets and operations of Planned Asset Management, as well as PAM's subsidiary advisor, Quantitative Strategies, Inc., and is the primary asset manager for Quantitative Strategies, Inc.

His education after High School includes: California State University Northridge, Bachelor of Science in Business, Finance

His background over the last five years has included: Preparation of quarterly reports for managed accounts, and the preparation of tax summaries for Pension administration and individuals. Duties also included helping in the preparation and implementation of portfolio proposals, and the documentation and confirmation of trades.

Approximately 20% of Mr. Okawa's time is spent assisting in the management and operation of Quantitative Strategies, Inc. (QSI), a related Registered Investment Advisor.

Mr. Okawa obtained a Chartered Financial Analyst designation in September, 2000. Mr. Okawa also maintains the Series 7, 24 and 63 FINRA licenses.

Mr. Okawa has no disciplinary information, and is supervised by Mr. Morrie Reiff, PAM's President.

Lawrence Schechter

Born in 1950
Financial Advisor

Education includes: Masters degree from St. Johns University, New York; Bachelor of Arts in Psychology from Queens College of the City, University of New York.

His background over the last five years has included: Working with families and individuals to help create wealth, maintain wealth and reduce taxes. Larry utilizes a client centered approach to financial services, focusing on client goals and objectives. This approach enables him to help his clients achieve an investment portfolio that they can live with.

Using a team approach Mr. Schechter offers services in investment and retirement planning and needs analysis, portfolio development and management, Estate Planning and a full range of insurance products where needed for client risk management and estate planning. He is a registered representative with M.S. Howells & Co.

Mr. Schechter is licensed in California and other states for both Life and Variable insurance contracts. He holds both the Series 7, Series 65, and Series 66 FINRA licenses.

Mr. Schechter has no disciplinary information, and is supervised by Mr. Morrie Reiff. Client documents and forms must be approved prior to submission and all client correspondence is subject to periodic review. Any third party manager must be approved in writing prior to use.