

Part 2A, Appendix 1 of Form ADV:
Wrap Fee Program Brochure

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ITEM 1. COVER PAGE

This brochure provides information about the qualifications and business practices of Pruneyard Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above.

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. Any reference made in this brochure to being “registered with SEC” or “a registered investment adviser” does not imply a certain level of skill, training, or certification. Additional information about Pruneyard Financial Group, Inc. is available on the SEC’s website at adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

We are required to update this brochure on an annual basis.

Should a material change in our operations occur, it will be summarized in this item. We will provide our clients with either a summary of the revised information with an offer to deliver the full revised Firm Brochure within 120 days of our December 31 fiscal year-end, or we will provide them with our revised Firm Brochure that will include this item. We may also provide other ongoing disclosure information about material changes, as necessary.

Material changes include changes to any information that is critical to a client's full understanding of who we are, how to find us, and how we do business, including but not limited to changes of (a) Ownership or control, (b) Location, (c) Disciplinary proceedings, and (d) Significant changes to our advisory services or affiliates. However, we are not required to send updated documents to our clients when there are no material changes to report since filing of our last annual update and/or Firm Brochure.

Material changes to disclose since the last update of this brochure, dated 6/25/2020 are:

- A. We added financial planning to the Advisory Services we offer as a stand-alone product line eligible for separate engagements and billing.
- B. Charles Schwab closed its acquisition of TD Ameritrade in October 2020. The two custodians continue to operate independently and there has been no change in our business with TD Ameritrade. We will provide additional information about the acquisition as it becomes available.

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ITEM 4. SERVICES, FEES AND COMPENSATION

Advisory Services

Pruneyard Financial Group, Inc. (hereinafter “PFG”) is a registered investment adviser under the Investment Advisers Act of 1940, with principal offices located in Campbell, California.

PFG was formed in 1995 and has been conducting advisory business since 1996. Pursuant to a corporate restructuring in 2000, an updated registration was approved by SEC in 2001. John D. Masegian and Steven A. Schumaker became the principal shareholders of PFG in 2016 and represent the second-generation of their respective families to lead the firm.

Our investment advisory business is currently organized into three lines: Retirement plan services, portfolio management, and financial planning. While our retirement plan services usually focus on the needs of corporate clients, portfolio management and financial planning usually serves individual clients and small business. A client may utilize services offered in any one or more lines of business as appropriate.

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the described wrap fee program. The Firm Brochure (Form ADV, Part 2A) provides a comprehensive description of the other advisory services and fees offered by our firm.

PFG MONEY MANAGEMENT PROGRAM

PFG sponsors and manages a wrap fee program named the “PFG Money Management Program” (the “Program”). A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

Through the Program, clients are provided with portfolio management services using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, can place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Account supervision is guided by the client's stated objectives (i.e., growth, value, balanced, or income), as well as tax considerations. To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. Send quarterly written reminders to each participating client requesting any updated information regarding changes in the client's financial situation and investment objectives.

2. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions.
3. Be reasonably available to consult with the client, and
4. Maintain client suitability information in each client's file.

As sponsor and manager of the Program, we have designed this program to connect our firm's clients with professional in-house portfolio managers and investment vehicles suitable for their financial circumstances and investment objectives. Our firm actively solicits advisory clients for the Program. We are also responsible for the marketing of the Program.

Although PFG will continue to provide non-discretionary management services to Program participants pursuant to pre-existing agreements, PFG no longer offers non-discretionary management services to new clients. Account supervision is guided by the client's stated objectives (i.e., growth, value, balanced, or income), as well as tax considerations.

TYPES OF SECURITIES

Our portfolio investments are not limited to any specific product or service offered by a broker-dealer or insurance company. However, PFG has three absolute criteria governing the types of securities that will be included in a client's managed portfolio:

1. The security must be traded on a U.S. exchange.
2. The security must be valued in U.S. dollars.
3. The security must be liquid, able to be bought or sold during open market hours.

Because some types of investments involve certain additional degrees of risk, they will only be used when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Further, clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Accordingly, and as appropriate to the needs of the client, the following types of securities may be utilized in the client's portfolio:

Equities	Fixed-Income	Alternative Investments
Preferred Stock	Corporate Bonds	REITs
ETF's	U.S. Treasuries	CD's
ADRs	Municipal Bonds	Annuities
Closed-end funds	Mortgage-backed securities	
Options Contracts		
No-load Mutual Funds		

Fees and Compensation

We are changing our billing method to a process that we feel reflects industry best practices. Beginning with the first quarter 2020 billing period accounts in the Program will be charged an ongoing monthly fee based on the average daily balance of the investments in the account over the month. This represents a material change in when we bill from Quarterly in Advance to Monthly in Arrears (some exceptions applied). We also changed the valuation method from Period Ending (i.e. the account

balance as of the last day of the previous quarter) to Average Daily Balance (i.e. average account value) over the month.

When we used Period Ending values, your advisory fee was affected by recent market movement just before the end of the quarter. Billing Monthly in Arrears on Average Daily Balance provides a more consistent billing experience, so you are impacted less by market fluctuations or other money movement, like large distributions or contributions.

Asset-based fees associated with the wrap fee Program include most transaction costs and fees to the broker-dealer or bank that has custody of the account assets, and therefore, those fees are higher than a typical asset-based advisory fee. Our Program fees are negotiated on a client-by-client basis and typically range from 0.50% to 1.50% annually. Client facts, circumstances and needs will be considered in determining the fee schedule; including the complexity of the client's needs, composition and amount of assets to be placed under management, related accounts, portfolio style, and reports, among other factors.

For example, annual fees for portfolios comprised solely of mutual funds will generally range between 0.50% (50 bps) and 1.00% (100 bps); while annual fees for more complex blended accounts that are actively traded may be as high as 1.50%. The specific annual fee schedule will be identified in the contract between PFG and each client.

In rare cases, we will agree to send a client an invoice rather than automatically deduct our firm's fees from the client's account.

Additional information about fees:

- A. We may group certain related client accounts for the purposes of meeting any minimum account size requirements and determining the annualized fee. In addition, discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.
- B. Pre-existing advisory clients are subject to PFG's minimum account requirements and advisory fees in effect at the time the client began the advisory relationship. Therefore, our firm's minimum account requirements and advisory fees will differ among clients.
- C. A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice.
- D. Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.
- E. All fees paid to PFG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs 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 (e.g. 12b-1 fee). If the fund also imposes sales charges, the client will pay an initial or deferred sales charge.
- F. Under no circumstances will PFG or its supervised persons accept or receive 12b-1 fees, commissions on trades, or any similar fee, in connection with recommending, purchasing, or holding 12b-1 fee paying share classes for its advisory clients when a lower-cost share class or no transaction fee (NTF) class of the same fund is available to those clients at the time of selection.

- G. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.
- H. We may on a case-by-case basis reduce and/or adjust our fee to offset certain markups and/or fees associated with the purchase of bonds and trade away transactions.
- I. Clients may incur additional, unrelated charges or fees for other account services, including, but not limited to, wire transfer fees, interest charges on margin loans, exchange fees, annual maintenance fee, and fees for account closing or transfers.
- J. PFG does not pay solicitor or finders fees to related or non-related persons for referring potential wrap Fee Program clients to our firm.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

ITEM 6. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements

PFG does not require a minimum balance to open an account, although portfolios of \$25,000 or less are likely to be invested primarily in mutual funds and exchange traded funds whereas larger portfolios will primarily include individual stocks and bonds.

As a condition for program participation, new clients are required to custody their assets with one or both of our preferred qualified custodians.

Types of Clients

PFG provides advisory and portfolio management services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other business entities

ITEM 7. PORTFOLIO MANAGER SELECTION AND EVALUATION

Portfolio Manager Selection

As previously disclosed, all participating clients' assets are managed by advisory personnel of our firm. These individuals must possess, minimally, a college degree and/or appropriate business experience and all required licenses. Please refer to Item 4 for detailed disclosures regarding the portfolio management services we provide to Program clients.

Portfolio Performance Reporting

PFG calculates the performance of all participating accounts using accepted industry methods and sources acquired and maintained at the firm's expense. Performance is currently presented as the time-

weighted rate of return for an account, including cash flows into and out of the account; monthly valuations; and income accrued on fixed income securities may also be included.

As noted in Item 4, PFG has separate custody arrangements with TD Ameritrade and Fidelity Investments to provide brokerage, custodial and other services for the Program. Each custodian is obligated to provide Program participants with an account statement on at least a quarterly basis.

To assist you with reviewing your account activity and performance, PFG makes written periodic reports available to clients that include relevant portfolio information, such as asset allocation, money flows in/out, securities positions, the fair market values of investments in client portfolios, and investment performance for the period.

As our firm does not verify performance data provided by third parties to create these reports you should rely on the account statements you receive from the respective custodian as the official record of your investments. You will also see different portfolio values on your custodian statement and your advisory fee invoice because billing is based on the average value in your account over the last month, so on our invoice you're seeing an average number, not a number as of a single day like your custodian will report. Please feel free to discuss with us any questions you may have regarding our reporting.

Affiliated Portfolio Managers

As previously disclosed, all client assets in this program are managed by PFG's own portfolio managers; we do not utilize any third-party asset managers. Furthermore, all PFG's portfolio management services are provided through this Program. Please refer to Item 4 for a more detailed description of the Program's services and fees.

Performance-Based Fees

PFG does not charge performance-based fees or utilize side-by-side management of accounts.

Methods of Analysis

We use the following methods of analysis in identifying, selecting and monitoring investment vehicles. These methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

FUNDAMENTAL ANALYSIS

We evaluate various economic data, industry factors, and the financial condition and management of a company to determine if a company security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

TECHNICAL ANALYSIS

We review charts of market and securities prices to identify when the market is moving up or down, and to predict how long the trend may last, or when that trend might reverse.

We may study past market price movements for recurring patterns of investor behavior that may suggest potential future price movements of present-day markets. Similarly, we may also measure the movements of a security's price against its peers, and the overall market, to predict the future price movement of the security.

Technical analysis does not consider the underlying financial condition of a company, and past performance does not guarantee future results. Using technical analysis alone presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

QUALITATIVE ANALYSIS

We look closely at the experience and track record of a mutual fund or exchange traded fund (ETF) manager to determine if the manager has demonstrated an ability to manage the fund successfully over an industry acceptable time period (e.g. 1, 3, 5, 10 years) and in different economic environments. Our analysis includes a review of the fund's underlying assets to determine if there is significant overlap with the investments currently held in a client's portfolio.

We monitor the mutual fund to determine if the manager is following the stated investment strategy per prospectus. A fund manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of a fund, which could make the fund less suitable for the client's portfolio.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and thereby evaluate the advisory services being provided.

Investment Strategies

We use any one or combination of the following strategies in managing client accounts, if we believe that the strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

LONG-TERM PURCHASES

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities are currently undervalued and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

SHORT-TERM PURCHASES

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically less than a year). We do this to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

MARGIN TRANSACTIONS

Generally, PFG does not engage in margin transactions as an investment strategy for purchasing securities in client accounts. PFG may, however, engage in margin transactions as required for certain types of options trading or upon client request as a backup funding source.

OPTION WRITING

We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The two types of options we utilize are:

A call gives us the right to buy an asset at a certain price within a specific period. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls," in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we must buy the option back from the option buyer, at a possible loss.

We use a "spreading strategy," in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Risk of Loss

Investing involves risk of loss of opportunity, income and principal. Obtaining higher rates of return on investments typically entails accepting higher levels of risk. We will work with you to attempt to identify the balance of risks and rewards that is appropriate and comfortable for you, and we will explain and answer any questions you have about these kinds of investments.

Voting Client Securities

We do not vote proxies on behalf of clients. Our policy is for clients to maintain exclusive responsibility for (1) directing the way proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are contractually responsible for instructing each custodian to forward directly to them copies of all proxies and shareholder communications relating to their investments.

Should a client fail to provide such instructions to the custodian or the instructions are disregarded causing proxy and/or shareholder materials to be delivered to our firm, while we will not vote the proxies on the client's behalf, we will forward the materials to the client and request that the client promptly instruct the custodian to deliver all future proxy and shareholder materials directly to the client. Thereafter, PFG will destroy, and not vote, any proxies we subsequently receive. However, we may provide clients with assistance regarding proxy issues if they contact us with questions.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Individuals affiliated with our firm are responsible for developing an initial financial profile of the prospective client. Prior to opening an account, we assist in determining a participant's profile for the Program by obtaining from the participant appropriate information (i.e., investment objectives, risk tolerance, time horizon, and any reasonable restrictions the client wishes to impose upon the management of the account). Initial investment strategy is jointly determined based on an assessment of the information provided by the client.

While we provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any previously determined investment strategy and/or account objective.

A PFG representative will directly contact each wrap fee program client at least annually to verify that there has been no change in the client's financial circumstances and/or investment objectives and determine whether the client wishes to impose any reasonable restrictions on the management of an account. Any such changes or requests are communicated in writing to the portfolio managers, who are responsible for implementing appropriate adjustments to the client's portfolio.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

PFG promotes open lines of communication between our portfolio managers and our clients. We encourage the managers make themselves available as time permits to our clients to discuss investment philosophy, objectives and to answer client questions.

ITEM 9. ADDITIONAL INFORMATION

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

We have no reportable legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

PFG is not registered, nor does it have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Furthermore, no PFG control person is registered or has a pending application to become registered as, or licensed with, any such foregoing entity.

PFG is registered separately with the State of California as an accountancy corporation, with services incidental of conduct of its advisory business. Accordingly, management personnel and other employees, in their separate capacities as accountants or associates, may also provide tax planning and preparation services to advisory clients for separate yet customary compensation.

PFG's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf. Advisory clients are not under any obligation to engage the firm or these individuals for accounting services.

John D. Masegian, President of PFG, anticipates dedicating approximately 50% of his time engaged in providing accounting and tax planning and preparation services in his capacity as a CPA, for which he will receive separate yet customary compensation.

Steven A. Schumaker, in his capacity as an Enrolled Agent, is permitted to represent taxpayers before the IRS and provide tax preparation services, for which he will receive separate yet customary compensation. It is anticipated that he will spend approximately 10% or less of his time engaged in the tax practice.

Mr. Schumaker is also separately licensed in the State of California as an insurance agent for various insurance companies, and as such can purchase certain insurance products (including medical, term life and annuity products) for clients for which he would generate separate, yet customary compensation.

Mr. Schumaker will be recommended to clients or potential clients of PFG in need of such services; however, advisory clients are under no obligation to engage him in his separate capacity. It is anticipated that he will spend approximately 10% or less of his time engaged in these other activities.

However, the receipt of additional compensation by PFG and/or its control persons or employees creates a potential conflict of interest that may impair the objectivity of the firm and Mr. Schumaker when providing advisory services. In order to eliminate this potential conflict, Mr. Schumaker will not actively engage in activities as a licensed insurance agent on behalf of PFG's advisory clients.

Custody and Trade Execution

As previously disclosed in Item 4, PFG's portfolio management services are provided through the wrap-fee program sponsored and managed by PFG. The fee paid by our clients participating in the Program covers administrative expenses, custody charges and most transactions fees incurred by PFG as a participant in the institutional customer programs offered by TD Ameritrade and Fidelity Investments.

Program clients are required to custody their assets with and execute transactions through TD Ameritrade or Fidelity Investments. TD Ameritrade and Fidelity Investments each offers services to independent investment advisers which include, among others, custody of securities, trade execution, clearance and settlement of transactions. There is no direct link between our firm's participation in the programs and the investment advice we give to our clients, although we receive economic benefits through our participation in the programs that are typically not available to TD Ameritrade or Fidelity Investments retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser 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 PFG by third party vendors. TD Ameritrade or Fidelity Investments may also pay for business consulting and professional services received by PFG's related persons.

Some of the products and services made available by TD Ameritrade or Fidelity Investments through the program may benefit PFG but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade or Fidelity Investments. Other services made available by TD Ameritrade or Fidelity Investments are intended to help us manage and further develop our business enterprise. The benefits received by PFG through participation in the programs do not depend on the amount of brokerage transactions directed to TD Ameritrade or Fidelity Investments.

Clients should be aware, however, that the receipt of economic benefits by PFG or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade or Fidelity Investments for custody and brokerage services.

We examined this potential conflict of interest with TD Ameritrade and Fidelity Investments and determined that maintaining the two custodial relationships is in the best interests of PFG clients and satisfies our client obligations, including our duty to seek best execution.

PFG is independently operated and owned and is not affiliated with either TD Ameritrade or Fidelity Investments.

TRADE ALLOCATIONS & AGGREGATION

PFG will aggregate trades into blocks where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, and generally allows us to execute equity trades in a timely, equitable manner, at an average share price.

Key components of PFG's block trading policy and procedures are as follows:

1. No client or account will be favored over another.
2. If the order cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts.
3. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with PFG, or firm policy.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. PFG and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

PFG's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to steven.schumaker@pruneyardfinancial.com, or by calling us at (408) 377-4444.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our making and implementing decisions in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell in their personal securities accounts utilizing strategies which may be identical to or different from those recommended to our clients. In addition, any related persons may have an interest or position in a certain security which may also be recommended to a client.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price. In the instances where there is a partial fill of a block order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his designee.
6. We have established procedures for the maintenance of all required books and records.
7. All Principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management. Any individual who violates any of the above restrictions may be subject to disciplinary action which may range from verbal or written warnings, heightened supervision, or in severe circumstances, termination.