

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

Pruneyard Financial Group, Inc.

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PFG Money Management Program

07/15/2021

This wrap fee program 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 408 377 4444 or steven.schumaker@pruneyardfinancial.com. 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 with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Pruneyard Financial Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 117378.

Item 2 Material Changes

Pruneyard Financial Group, Inc. is required to advise you of any material changes to our Firm Brochure ("Brochure") and disclosure documents from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

Since our last annual amendment filing dated 03/31/2021, we have the following changes to report:

- Effective 07/01/2021, the firm's new location and address is:
51 East Campbell Avenue, Suite 140, Campbell, California 95008

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Services, Fees and Compensation	4
Item 5	Account Requirements and Types of Clients	7
Item 6	Portfolio Manager Selection and Evaluation	9
Item 7	Client Information Provided to Portfolio Managers	12
Item 8	Client Contact with Portfolio Managers	13
Item 9	Additional Information	13

Item 4 Services, Fees and Compensation

SERVICES

Pruneyard Financial Group, Inc. is a SEC-registered investment adviser with our principal place of business located in California. Pruneyard Financial Group, Inc. began conducting business in 2000.

We sponsor the PFG Money Management Program (the "Program"), a wrap fee 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. Our firm actively solicits advisory clients for the Program and are responsible for all related marketing.

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 Program. For a complete description of the other services and fees offered by our firm, clients should refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us at 408 377 4444, service@pruneyardfinancial.com, or at our website: www.pruneyardfinancial.com.

SEPARATELY MANAGED ACCOUNT ("SMA") PROGRAM

As sponsor and manager of the PFG Money Management Program, we 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. Participating clients receive continual monitoring of their investment account by our portfolio managers.

Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy which serves as the basis for managing the client's portfolio. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

The account is managed on a discretionary basis by the portfolio manager, who is guided by the client's stated objectives (i.e., growth, income, balanced), as well as tax considerations.

To ensure that the account's investment objective continues to be appropriate, and that the account continues to be managed in a manner consistent with the client's financial circumstances, we:

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.

Types of Securities: Pruneyard Financial Group, Inc. portfolio managers have established three absolute criteria governing the types of securities that can 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. Clients may also impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

The following types of securities are most often utilized in our client portfolios:

<u>Equities</u>	<u>Fixed-Income</u>	<u>Mutual Funds</u>	<u>Other</u>
Listed/OTC	Corporate Bonds	No-load	Closed End Funds
Preferred	U.S. Treasuries	Load-Waived	REITs
ADRs	Mortgage-backed	Target Date	Certificates of Deposit
ETFs	Municipal Bonds		

FEES

Clients pay an asset-based fee that covers the services provided by Pruneyard Financial Group, Inc., including administrative expenses, custody charges and most transactions fees incurred by our firm as a participant in the institutional customer programs offered by TD Ameritrade and Fidelity Investments.

Fee: The maximum annual fee rate for our services in the Program is 1.25%. Subject to this maximum, the fee may be a fixed rate applicable to all assets under management in an account or household, or a schedule of rates applicable to different breakpoints according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up To \$500,000	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$2,499,999	0.90%
\$2,500,000 - \$4,999,999	0.80%
\$5,000,000 +	0.50%

The tiered fee schedule is progressive e.g., AUM of \$750,000 would be billed at 1.25% for the first \$500,000 and 1.00% for the next \$250,000. Cash and/or Money Market sweep accounts are included in AUM for purposes of calculating tiered breakpoints but are billed at 0.00%.

How are Fees Charged? Program fees are charged monthly in arrears. If management begins after the start of a month, Program fees will be prorated accordingly. When authorized by the client, fees will be debited from the account in accordance with the terms set forth in the Investment Management Services Agreement.

What services are covered by the Program fees? The Program fees pay for our firm's advisory services to clients under the Program, administrative expenses of the Program, custody charges for clients' assets custodied at TD Ameritrade or Fidelity Investments and brokerage services for Program accounts to the extent trades are conducted through TD Ameritrade or Fidelity Investments

What services are not covered by the Program fees? The Program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors.

Fees are Negotiated. The Program fees set forth in this Wrap Fee Program Brochure are the maximum annual rates for each Program. Fees are negotiated and may differ from client to client based on several factors, including the type and size of the account, and the selected investment objective, among other possible criteria. The actual rates agreed upon between the client and our firm with respect to a Program account are set forth in the related client agreement.

Other Fees and Expenses. Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, annual account maintenance fees, wire transfer fees, trade-away fees, interest charges on margin loans, exchange fees, and fees for transfers of securities or closing of accounts.

Additional Information about Program fees. Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody, and reporting services for a single specified Program fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients depending on the minimum account requirements and advisory fees in effect at the time the clients began the advisory relationships.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Mutual Fund Fees: Fees paid to Pruneyard Financial Group, Inc. 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., a 12b-1 fee). If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Under no circumstances will Pruneyard Financial Group, Inc. 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.

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 to thereby evaluate the advisory services being provided.

Exchange-Traded Funds. Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand.

Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Pruneyard Financial Group, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Pruneyard Financial Group, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Pruneyard Financial Group, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Pruneyard Financial Group, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees more than \$1200 more than six months in advance of services rendered.

Item 5 Account Requirements and Types of Clients

MINIMUM ACCOUNT REQUIREMENTS

No minimum account size is required to participate in this program, however accounts of \$100,000 or less are likely to be invested primarily in mutual funds and exchange traded funds whereas larger portfolios will primarily include individual securities, like stocks and/or bonds.

The default investment fund for a retirement account less than \$25,000 is a target-date fund selected by the Portfolio Manager.

As a condition for program participation, clients are required to custody their assets with TD Ameritrade and/or Fidelity Investments. The fee paid by our clients participating in the program covers administrative expenses, custody charges and most transactions fees incurred by our firm as a participant in the institutional customer programs offered by TD Ameritrade and Fidelity Investments. As such, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer or custodian other than TD Ameritrade or Fidelity Investments.

Custody

TD Ameritrade and Fidelity Investments each offers services to independent investment advisers which include, among others, custody of securities, trade execution, clearing, 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 our firm by third party vendors. TD Ameritrade or Fidelity Investments may also pay for business consulting and professional services received by our 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 our firm 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 our firm or 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 our clients and satisfies our client obligations, including our duty to seek best execution.

Trade Execution and Aggregation

Pruneyard Financial Group, Inc. will aggregate trades into blocks whenever 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 our 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, or firm policy.

TYPES OF CLIENTS

Pruneyard Financial Group, Inc. 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 6 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

Pruneyard Financial Group, Inc. publishes and distributes a quarterly report for each client that includes information relevant to their portfolio, such as a portfolio's asset allocation, investment performance, unrealized gain/loss, and billing summary.

Performance is presented as the time weighted rate of return (TWR) for an account, net of fees.

The S&P 500 Composite Index and Bloomberg Aggregate Bond Index are displayed alongside the account performance values for discussion purposes.

AFFILIATED PORTFOLIO MANAGERS

As previously disclosed, all client assets in this program are managed by our portfolio managers. Please refer to Item 4 for a detailed description of PFG Money Management Program's services and fees.

PERFORMANCE-BASED FEES

Pruneyard Financial Group, Inc. does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's assets).

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company 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 analyze past market movements and apply that analysis to the present to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis. We use mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis 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.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are 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 to be 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 a year or less). We do this to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

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 are calls and puts:

- 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.

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.

Risk of Loss. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients 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 responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

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, we 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 prior determined investment strategies and/or objectives. We will promptly communicate any reported changes to the client's portfolio manager.

A Pruneyard Financial Group, Inc.'s 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 their assets. Any such changes or requests are communicated in writing to the

client's portfolio manager, who is responsible for implementing appropriate adjustments to the client's portfolio.

Item 8 Client Contact with Portfolio Managers

Pruneyard Financial Group, Inc.'s portfolio managers are reasonably available to consult with clients regarding the status of their accounts. 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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Pruneyard Financial Group, Inc. 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 Pruneyard Financial Group, Inc. control person is registered or has a pending application to become registered as, or licensed with, any such foregoing entity.

Pruneyard Financial Group, Inc. 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.

Pruneyard Financial Group'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 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 our firm 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 Pruneyard Financial Group, Inc. 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. To eliminate this potential conflict, Mr. Schumaker will not actively engage in activities as a licensed insurance agent on behalf of our advisory clients.

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.

Pruneyard Financial Group, Inc. 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.

Pruneyard Financial Group, Inc.'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 nonpublic 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.

Pruneyard Financial Group, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Pruneyard Financial Group, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory

clients and (ii) implementing such decisions 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 for their personal accounts' securities 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.

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, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

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 and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched 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 because 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/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All our 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 termination.

Client Referrals and Other Compensation

It is Pruneyard Financial Group, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Pruneyard Financial Group, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

Pruneyard Financial Group, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees more than \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Pruneyard Financial Group, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.