

**Firm Brochure
(Part 2A of Form ADV)**

Item 1 - Cover Page

PCA Investment Advisory Services, Inc.

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This brochure provides information about the qualifications and business practices of PCA Investment Advisory Services Inc. If you have any questions about the contents of this brochure, please contact us at (513) 281-3366 or spriestle@pencorp.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.

Additional information about PCA Investment Advisory Services 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 123475.

March 15, 2022

Item 2 - Material Changes

This Firm Brochure dated March 15, 2022 provides you with a summary of PCA Investment Advisory Services Inc.'s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform clients of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.
 - There are no material changes to report

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Item 4 - Advisory Business

PCA Investment Advisory Services Inc. is a SEC-registered investment adviser with its principal place of business located in Ohio. PCA Investment Advisory Services Inc. began conducting business in 2001.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 10% or more of our company).

- Thomas Edward Seitz, CEO
- James Robert Eckerle Jr., President
- Zachary M. Burns, Executive Vice President – Investments
- Justin Edward Seitz, Vice President

Seth R. Priestle, Vice President & Chief Compliance Officer and Mark A. Janszen, Vice President- Wealth Management are also shareholders, controlling 5% or more of the company.

PCA Investment Advisory Services Inc. offers the advisory services below, separately or in combination, to our clients. While the primary clients for our services will be pension, profit sharing and 401(k) plans, we also offer them, where appropriate, to individuals and trusts, estates and charitable organizations.

PENSION CONSULTING SERVICES

Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm does not purchase or sell these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we also provide educational support and investment workshops designed for the plan participants when the plan sponsor engages our firm to provide these services. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

ERISA SECTION 3(38) INVESTMENT MANAGEMENT SERVICES

With our standard pension consulting services outlined above we act as an ERISA Section 3(21) consultant. Under that section, we make recommendations to our plan-sponsoring clients, but the clients are ultimately responsible for accepting or rejecting our advice and making all final decisions. We also offer our pension consulting services under ERISA Section 3(38) consultant. Under Section 3(38), the consultant assumes full discretionary authority for designing the IPS and selecting and implementing the menu of investment options made available to plan participants. The plan-sponsor client is no longer legally responsible for making these decisions, and the consultant accordingly assumes a higher level of fiduciary responsibility and exposure to potential legal liability. Even when acting as a Section 3(38) consultant, however, we do not assume responsibility from plan participants for allocating their plan accounts among the various investment options we have made available in the plan.

INDIVIDUAL INVESTMENT ADVISORY SERVICES

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the client's stated investment objectives for management of the account. We will assist in constructing an appropriate asset allocation for the client's account. We then review various mutual funds (both index and managed) and Exchange Traded Funds (ETF's) to determine which investments are most appropriate for utilization within the asset allocation. The number of investments to be recommended will be determined by the client, based on the stated investment objectives.

We monitor client investments continually, based on the procedures and timing intervals mutually agreed upon at the onset of the relationship. Clients will receive quarterly reports detailing the performance and activity within the account. For non-discretionary accounts, upon receiving authorization from the client we will work with the custodian to

implement the strategy. We continue to supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

FINANCIAL PLANNING SERVICES

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and debt/credit planning.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

PCA MANAGED ACCOUNT SERVICES

We offer a Managed Account Service for 401(k) plan participants that wish to have their accounts actively managed by our team of investment professionals. Participants looking to utilize this service will select from a list of portfolios, based on the level of risk they are willing to assume. PCA Investment Advisory Services Inc. will have sole discretionary authority to manage the investment options, asset allocation, and rebalancing strategies for that portfolio. We do not guarantee the future performance of the portfolios or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management of the portfolios. When offered in a plan, participants may opt in to or cancel this service at any time.

GROUPIRA® ADVISORY SERVICES

PCA Investment Advisory Services Inc. has an agreement with GROUPIRA, Inc. to provide investment advisory services to GROUPIRA® members. We assume full discretionary authority for selecting and implementing the menu of investment options made available to GROUPIRA® members. In addition, members have the ability to select one of the PCA Asset Allocation Strategies that we have developed. We will manage the investments options, asset allocation, and rebalancing for these strategies

based on a target level of risk the individual is willing to assume. We encourage GROUPIRA® members seeking guidance to provide us with information about their financial situation, investment objectives and risk tolerance so that we can properly advise them. This information is obtained through meetings, questionnaires, or other methods designed to obtain the relevant information. An Investment Committee comprised of PCA Investment Advisory Services, Inc. representatives will continuously monitor the fund menu and asset allocation strategies. We will use the Methods of Analysis, Investment Strategies and Risk of Loss discussed in Item 8 and periodically make changes to the menu and/or allocations as we see fit subject to any express special instructions or limits provided in writing by the client. Accounts utilizing our recommended allocations will also be rebalanced periodically.

PCA MANAGED PORTFOLIO SOLUTIONS

We offer an automated investment program (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“Funds”) and a cash allocation. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that can help determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that the System will recommend a portfolio in response to the client’s answers to the online questionnaire. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client’s brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the

client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

AMOUNT OF MANAGED ASSETS

We have \$51,453,580 of clients' assets under management on a non-discretionary basis as of 12/31/2021.

In addition to the amount listed above, we have \$1,168,880,035 of client's assets as of 12/31/2021 that we manage with certain discretionary authority. Our ERISA Section 3(38) Services, PCA Managed Account Services, GROUPIRA® Advisory Services, and PCA Managed Portfolio Solutions have limited discretionary authority that will only be used for the selection and ongoing maintenance of the investment menu and asset-allocation strategies made available to clients within the service.

Separate from the assets under management listed above, we also have \$1,562,280,715 assets under advisement for which we provide ERISA 3(21) Services.

Item 5 - Fees and Compensation

PENSION CONSULTING & INDIVIDUAL CLIENT FEES

Our investment advisory and consulting fees can be charged at a fixed rate, or as a percentage of investable assets generally ranging between 0.05%-0.75%. The annualized fee for service is stated in the Investment Management Agreement. It is based primarily on the level of assets managed and scope of services rendered, though other factors may be considered.

In the case of clients who designate us as an ERISA Section 3(38) Consultant, an additional asset-based fee ranging between 0.01% - 0.25% per year will be applicable, again based on the level of assets managed and scope of the services rendered.

FINANCIAL PLANNING FEES

The rate for creating a client financial plan will be charged as either a fixed or hourly fee. Our financial planning fees typically range from \$750 to \$2,500 when calculated and charged on a fixed fee basis. Alternatively, our financial planning fees, if calculated and charged on an hourly basis, typically range from \$100 to \$250 per hour. The fee will be determined based on the nature of the services being provided and the

complexity of each client's circumstances. The fees are negotiable and the final fee schedule will be included in the Financial Planning Agreement

GROUPIRA® MEMBERS FEES

PCA Investment Advisory Services Inc. will receive an advisory fee in accordance with the rates set forth in our Service Agreement with GROUPIRA® members. The fees are charged as a percentage of investable assets generally ranging between 0.45% -0.65%. They are paid electronically at least once per month, in arrears, directly from the member's account.

PCA MANAGED ACCOUNT SERVICES FEES

PCA Investment Advisory Services Inc. will receive an advisory fee in accordance with the rates set forth in our PCA Managed Account Service Agreement. The fee will be paid electronically and in arrears and generally ranges from 0.20% - 0.45% annually.

PCA MANAGED PORTFOLIO SOLUTIONS

PCA Investment Advisory Services Inc. will receive an advisory fee in accordance with the rates set forth in our PCA Managed Portfolio Agreement. The fee will be paid electronically and quarterly in arrears at a rate of 0.45% annually.

As described in *Item 4 Advisory Business*, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

GENERAL INFORMATION

Fees charged as a percentage of investable assets are payable either monthly or quarterly in arrears based on the assets under management. Where assets are under our management for only part of a month or quarter, i.e. at either the beginning or end of an engagement, the fees are prorated based on the number of days the assets remained under our management. Fixed or Hourly Financial Planning fees can be paid via check.

Associated persons of PCA Investment Advisory Services Inc. can receive commissions for executing securities transactions, or 12b-1 distribution fees from the investment

companies chosen by the plan sponsor. In such cases, PCA Investment Advisory Services Inc. provides full disclosure to plan sponsors regarding such commissions and fees. PCA Investment Advisory Services Inc. will offset any commissions or fees received by such associated persons from asset-based advisory fees charged by PCA Investment Advisory Services Inc. for ongoing services, or other plan-related expenses. The receipt of such fees and their availability from different vendors could create conflicts of interest.

Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

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.

Mutual Fund Fees: All fees paid to PCA Investment Advisory Services 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. 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.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services.

Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: PCA Investment Advisory Services 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 and Securities 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, PCA Investment Advisory Services Inc. can 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 PCA Investment Advisory Services Inc.'s advisory fees or other plan-related expenses.

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.

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

PCA Investment Advisory Services Inc. does not charge performance-based fees.

Item 7 - Types of Clients

PCA Investment Advisory Services Inc. provides advisory 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 businesses not listed above
- Other

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

METHODS OF ANALYSIS

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

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.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A 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 or ETF, 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 the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

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 strategy(ies) in managing client accounts, provided that such strategy(ies) 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 in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Item 9 - 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.

Item 10 - Other Financial Industry Activities and Affiliations

Management personnel of PCA Investment Advisory Services Inc. are also separately affiliated with Pension Corporation of America of Cincinnati (PCA), a third-party administrator which provides back office support services to the sponsors of qualified retirement plans for a fee. In particular, PCA provides account recordkeeping services and a trading platform (via internet and telephone) by which plan participants may direct the investment of assets in their qualified plan account. PCA may refer plan sponsors in need of advisory services to our firm. Conversely, we may refer clients in need of third-party administrative services to PCA. However, there are no referral fee arrangements between PCA and our firm for these recommendations. Third-party administrative services provided by PCA are separate and distinct from the advisory services we provide, and are provided for separate and typical compensation. No advisory client is obligated to use PCA for any third-party administrative services, and no client of PCA is obligated to utilize our advisory services. Sponsors or trustees of pension, profit-sharing, 401(k), IRA or other client accounts subject to the provisions of ERISA or the prohibited transaction provisions of the Internal Revenue Code are solely responsible for determining whether or not to engage the services of PCA.

Our advisory fees will always be offset for compensation earned by PCA (or by our affiliated persons providing services through PCA) from pension, profit-sharing, 401(k), IRA or other client accounts where to do otherwise would constitute a prohibited transaction under the provisions of ERISA or the Internal Revenue Code and where an exemption from such prohibition is not otherwise applicable.

Clients should be aware that the receipt of additional compensation by PCA Investment Advisory Services Inc. and its management persons or employees creates a conflict of interest that could impair the objectivity of our firm and these individuals when making advisory recommendations. PCA Investment Advisory Services Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As previously disclosed, we recommend the services of various registered investment advisers to our clients. In exchange for this recommendation, we may receive a referral fee from the selected investment adviser. The fee received by us is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the advisory fee paid to us does not increase the total advisory fee paid to the selected investment adviser by the client. We do not charge the client any fees for these referrals.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Clients should be aware that the receipt of additional compensation by PCA Investment Advisory Services Inc. and its management persons or employees creates a conflict of interest that could impair the objectivity of our firm and these individuals when making advisory recommendations. PCA Investment Advisory Services Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the referral of clients to other registered investment advisers;
- we disclose to the client in a separate disclosure document the compensation we receive in exchange for the client's referral to the selected investment adviser;

- we conduct initial and periodic due diligence on the selected investment advisers to establish that the advisers are suitable to recommend to our clients; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 - 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.

PCA Investment Advisory Services 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.

PCA Investment Advisory Services 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 particular 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 spriestle@pencorp.com or zburns@pencorp.com, or by calling us at (513) 281-3366.

PCA Investment Advisory Services Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

PCA Investment Advisory Services Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Item 12 - Brokerage Practices

PCA Investment Advisory Services Inc. will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help PCA Investment Advisory Services Inc. in providing investment management services to clients. PCA Investment Advisory Services Inc. may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission

may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was affected.

Consistent with obtaining best execution for clients, PCA Investment Advisory Services Inc. can direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to PCA Investment Advisory Services Inc. and, indirectly, to PCA Investment Advisory Services Inc.'s clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars can be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. PCA Investment Advisory Services Inc. does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. PCA Investment Advisory Services Inc. will not necessarily use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if PCA Investment Advisory Services Inc. determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and PCA Investment Advisory Services Inc. makes a good faith effort to determine the percentage of such products or services which may be considered as investment research.

The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When PCA Investment Advisory Services Inc. uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that PCA Investment Advisory Services Inc. does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we have obtained the following products and services on a soft-dollar basis: Research Reports, Education and Training programs and investment analysis.

PCA Investment Advisory Services Inc. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

PCA Investment Advisory Services Inc. can recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("CS&Co. "), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we will recommend that some clients establish accounts at CS&Co., it is the client's decision to custody assets with CS&Co. PCA Investment Advisory Services Inc. is independently owned and operated and not affiliated with Schwab. Through Schwab Advisor Services, CS&Co. provides us and our clients with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.'s support services: CS&Co.'s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit the client and the client's account.

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel.

PCA Investment Advisory Services Inc. has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom PCA Investment Advisory Services Inc. can contract directly.

PCA Investment Advisory Services Inc. is independently operated and owned and is not affiliated with Fidelity.

As a result of receiving such services for no additional cost, an incentive exists to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of PCA Investment Advisory Services Inc.'s clients and satisfies our client obligations, including our duty to seek best execution. A client could pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value

of research provided, execution capability, commission rates, and responsiveness. Accordingly, while PCA Investment Advisory Services Inc. will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that we receive will generally be used to service all of our clients, a brokerage commission paid by a specific client could be used to pay for research that is not used in managing that specific client's account.

Fidelity is providing PCA Investment Advisory Services Inc. with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

PCA Investment Advisory Services Inc. can recommend that clients establish brokerage accounts with Matrix Trust Company, A Broadridge Company ("Matrix"). Although we will recommend this, it is ultimately the client's decision. Matrix is one of the nation's largest providers of back-office, trust, custody, trading and mutual fund settlement services. They provide our firm with access to their institutional trading and custody services, which are not typically available to retail investors. Matrix's services assist us in managing and administering clients' accounts by granting access to software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. As a result of receiving such services for no additional cost, we have an incentive to continue to use or expand the use of Matrix's services. We examined this potential conflict of interest when we chose to enter into the relationship with Matrix and have determined that the relationship is in the best interests of PCA Investment Advisory Services Inc.'s clients and satisfies our client obligations, including our duty to seek best execution.

Item 13 - Review of Accounts

REVIEWS: PCA Investment Advisory Services Inc. will review the client's investment objectives, portfolio performance, individual fund performance, and asset allocation strategies as applicable depending on the type of account being managed. The frequency of such reviews will be mutually agreed upon by both parties, but generally occur at least annually. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

Item 14 - Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. The relationship is documented by a written agreement between our firm and the Solicitor. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the formula used to calculate the referral fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

ECONOMIC BENEFITS AND OTHER COMPENSATION

Advisers of PCA Investment Advisory Services, Inc. may attend mutual fund company or other third party educational programs / conferences where expenses are paid for by the fund company or other third parties whose products and services PCA Investment Advisory Services, Inc. may utilize while managing client accounts. This represents a conflict of interest to use and promote their products and services.

Please review Item 12 for discussion of other benefits that may be received.

Item 15 - Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. Our firm does not have actual or constructive custody of client accounts.

Custody is disclosed in Form ADV because we have authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, we will follow the applicable safeguards.

We also could be deemed to have custody over client assets when Pension Corporation of America of Cincinnati (PCA), our affiliated Third-Party Administrator and recordkeeper entity, has the authority to direct qualified custodians to disburse retirement plan assets to plan participants. We engage an independent auditor to verify the advisory client assets over which PCA has custody through surprise examination. We strongly encourage clients to carefully review the account statements they receive from the custodian and to contact the Chief Compliance Officer with any questions.

Item 16 - Investment Discretion

Our firm does offer discretionary investment advisory services to individuals and high net worth clients. In addition, our firm provides discretionary asset management services in a limited capacity through our ERISA 3(38) Services, GROUPIRA® Advisory Services, PCA Managed Account Services, and PCA Portfolio Solutions. Our discretionary authority for those services will only be used for the selection and ongoing maintenance of the investment menu and asset-allocation strategies made available to individuals willfully choosing to utilize these services.

All other services provided by PCA Investment Advisory Services Inc. are on a non-discretionary basis.

Item 17 - 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 manner in which 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.

We can provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 - Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

PCA Investment Advisory Services Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

In light of the COVID-19 coronavirus and historic decline in market values, PCA has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. PCA intends to use this loan predominantly to continue

payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, PCA has been able to operate and continue serving its clients.