Private
Advisor Group

Part 2A Brochure – Appendix

FOR IAR- MANAGED CUSTODIAN PROGRAMS AND OTHER WRAP ACCOUNTS

Private Advisor Group, LLC

SEC File Number 801–72060

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This brochure ("Brochure") provides information about the qualifications and business practices of Private Advisor Group, LLC. If you have any questions about the contents of this Brochure, please contact us at (973) 538-7010 or **riacompliance@privateadvisorgroup.com**. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Private Advisor Group, LLC also is available on the SEC's website at **www.adviserinfo.sec.gov**.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

When a registered investment adviser provides investment advisory services, it is a fiduciary under the Investment Advisers Act of 1940 ("Advisers Act") and has a duty to pursue its clients' best interest and to make full and fair disclosure to its clients of all material facts and conflicts of interest. The purpose of our disclosure documents is to disclose those material facts and conflicts of interest.

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Item 1: Introduction

This Wrap Fee Program Brochure ("Brochure") provides information about the qualifications and business practices of Private Advisor Group, LLC ("PAG" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 973-538-7010 or **riacompliance@privateadvisorgroup.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about PAG also is available on the SEC's website at **adviserinfo.sec.gov**.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

When a registered investment adviser provides investment advisory services, it is a fiduciary under the Investment Advisers Act of 1940 ("Advisers Act") and has a duty to pursue its clients' best interest and to make full and fair disclosure to its clients of all material facts and conflicts of interest.

Item 2: Material Changes

This section describes all material changes to this Brochure since its last annual update filed on March 31, 2026:

- While not material, this Brochure contains several changes in order to enhance readability and accessibility of information about the Firm's wrap fee programs.

Item 4: Services, Fees and Compensation

Private Advisor Group, LLC ("PAG" or the "Firm") is a limited liability company formed on September 2, 2010 in the State of New Jersey. The Firm became registered as an investment adviser firm with the U.S. Securities and Exchange Commission ("SEC") in January 2011. The Firm is principally owned by PAG Holdings, LLC which is owned by PAG Partnership Holdco, LLC. PAG Partnership Holdco, LLC is principally owned by PAG Legacy Partners, LLC, and by Merchant Wealth Management Holdings 2, LLC, and LPL Capital Partners, Inc. PAG Legacy Partners, LLC is principally owned by Patrick J. Sullivan, John Hyland, RJ Moore, James Perhacs, James D. Sullivan and Frank Smith. PAG Holdings, LLC is the Firm's Managing Member.

LPL Capital Partners, Inc. is an affiliate of LPL Financial LLC ("LPL") and its ownership in the Firm's indirect parent company presents a conflict of interest through which the Firm could be incentivized to direct more of its business to LPL. The Firm mitigates this conflict through its best execution reviews, due diligence, and independent structure whereby its investment adviser representatives are able to select from a number of custodial options.

A. Investment Advisory Services

The Firm offers a variety of investment advisory services on a wrap and non-wrap basis. Investment advisory services can be offered on a wrap fee basis through the Private Advisor Group Wrap Program (the "Program") or through a variety of managed portfolios or other advisory programs available through the Firm's custodians ("Custodian Programs", also referred to as "Third Party Advisory Programs"). The Firm also provides access to TAMPs (turnkey or third-party asset management programs) to its clients. Custodian Programs (or Third-party Advisory Programs) refer to programs where the custodian provides the management of the portfolio or strategy. TAMPs refer to programs provided through a custodian but are also managed by a third party other than the custodian. This Brochure provides a description of the advisory services under the Program, Custodian Programs, and certain TAMPs. You may obtain Form ADV Brochures for the Firm's other advisory programs at **privateadvisorgroup.com/pag-disclosure-documents** or by contacting your investment adviser representative ("IAR").

The Firm works to provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services to any client, an IAR discusses the client's particular investment objectives and risk tolerances. The IAR (under the Firm's supervision) allocates each client's investment assets by choosing from

programs within the Program, Custodian Programs or TAMPs in a manner consistent with the client's designated investment objectives and risk tolerances. The Program, Custodian Programs, and TAMPs differ in that the Firm participates in varying capacities, whether as portfolio manager, adviser, co-adviser, or solicitor, depending on the program and the needs of or direction provided by its clients. Any custodian or additional adviser involved in providing advice does so in varying capacities as well, including sub-adviser, co-adviser, strategist or other advisory role. Clients should discuss with their IAR what type of relationship and advice they seek from the Firm, what programs are appropriate for their investment objectives and risk tolerances and, if anyone other than the Firm is providing investment advice, in what capacity.

Clients can at any time impose certain restrictions in writing on the Firm's services. Each client is advised that it remains his or her responsibility to promptly notify the Firm if there is ever any change in his or her financial situation or investment objectives, so the Firm and its IARs can review and revise PAG's previous recommendations and services. The Firm and its IARs will maintain channels of communication with clients to be available to discuss clients' investments, investment objectives and risk tolerances. If the Firm becomes aware that any activity described in this Brochure is no longer permitted under any relevant law, the Firm will cease engaging in such activity.

The Firm recommends to all clients that all client investment funds be held by a broker-dealer or custodian in accounts identified individually to the client and about which the client will receive regular statements from the broker-dealer or custodian. The Firm does not accept engagements with clients where client funds are pooled into an omnibus account.

This Brochure is provided solely as a disclosure for PAG's wrap fee programs where securities transaction fees are included as part of PAG's overall investment advisory fee (as detailed in Item 5 of the Form ADV, Part 2A Brochure). In addition, PAG charges advisory fees through certain programs sponsored by its custodians. These wrap fee programs are detailed in the following sections.

Private Advisor Group Wrap Program

The Firm is the sponsor and investment manager of the Private Advisor Group Wrap Program (hereinafter the "Program"). Under the Program, a client is charged a fee based on the percentage of the assets being managed for investment management. Transaction fees would be billed to the Firm by the custodian. The current annual advisory fee ranges from negotiable to 2.00%, based upon various objective and subjective factors including, but not limited to, the types of assets being managed, the amount of the assets placed under the Firm's direct management, the amount of the assets placed under the Firm's advisement (assets that are generally managed directly by the client or by other investment professionals engaged by the client, for which the Firm provides review/monitoring services, but does not have trading authority), the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differential discussion in Additional Information section below). The Firm includes normal securities transaction fees with its investment advisory fees to provide clients with a single overall fee. Under the Program, the Firm is authorized by the client in writing to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority must be included in the written agreement between each client and the Firm. Clients can change these limitations, in writing, at any time. The client shall have reasonable access to one of the Firm's IARs to discuss their account.

In Program accounts, PAG, through its IARs, can provide ongoing investment advice and management on assets in an account separately identified to a client and separately managed on behalf of a client. The custodian for each Program account provides services which include custody of securities, trade execution, clearance, and settlement of transactions. Further details about custodian selection for Program accounts are provided below.

Program Accounts:

- **WealthSuite**

  WealthSuite is a separately managed account program offered by the Firm, where the Firm acts as the

portfolio manager. WealthSuite is supported by the technology platforms developed and maintained by Orion Advisor Solutions, Inc., Orion Advisor Technology, LLC, and/or Orion Portfolio Solutions, LLC (collectively, "Orion"). WealthSuite portfolio offerings leverage the advice and expertise of the following strategists (the “Strategists”) provided to the Firm in the form of model portfolios:

1. Fidelity Institutional Wealth Adviser LLC (Fidelity Institutional Wealth Adviser LLC is an indirect, wholly owned subsidiary of FMR LLC. As listed below, another division of FMR LLC acts as one of the custodians for WealthSuite.),
2. BlackRock Fund Advisors,
3. Invesco Distributors, Inc.,
4. WisdomTree Asset Management, Inc.,
5. First Trust Advisors, L.P.,
6. State Street Global,
7. LoCorr Funds,
8. Capital Group,
9. Franklin Templeton,
10. Orion, and
11. Goldman Sachs.

WealthSuite portfolios are currently available through the following custodians: LPL, Fidelity Brokerage Services LLC, and Charles Schwab & Co., Inc. Clients may access WealthSuite in either wrap or non-wrap fee accounts.

IARs using WealthSuite for their clients are assessed a program fee by the Firm, which decreases as the amount of client assets managed by the IAR in WealthSuite increase. This creates a conflict of interest for the IAR to recommend WealthSuite to his or her clients in order to decrease the cost of the program fee to the IAR.

WealthSuite is a proprietary program of the Firm. As a result, PAG receives a higher percentage of the revenue from WealthSuite than it would with most other portfolio management programs, such as the ones managed or sponsored by others (including the Custodian Programs or TAMPs). Generally, IARs (as opposed to the Firm) are primarily responsible for assisting clients on the selection of the WealthSuite product, as opposed to a non-proprietary program. IARs are primarily responsible for this type of decision regardless of whether the client selects WealthSuite or a non-PAG program. The conflict of interest arising from the fact that WealthSuite is a proprietary product of the Firm is mitigated because the IAR (as opposed to PAG) selects the program, as well as the fact that IARs do not directly receive a portion of the revenue that the Firm receives from WealthSuite. Furthermore, WealthSuite has lower asset management fees than certain Custodian Programs or TAMPs. As a result, clients investing in non-WealthSuite products usually pay higher asset management fees. Additionally, a conflict of interest arises from Fidelity, BlackRock, WisdomTree, First Trust, State Street Global Advisors and LoCorr Funds payments to the Firm of a share of revenue, pursuant to each of their agreements to provide model portfolios to the Firm that the Firm leverages as part of WealthSuite. In turn, PAG uses the payments to offset the cost of the technology platform (maintained by Orion) that allows the delivery of WealthSuite to clients, as well as to IARs to use with clients. There can be differences in the mutual fund share classes available through different custodians, though PAG requires that WealthSuite strategists select the lowest cost share classes available.

As noted above, the relationships with Fidelity, BlackRock, WisdomTree, First Trust, State Street Global Advisors and LoCorr Funds present a conflict of interest in connection with the Fidelity, BlackRock, Invesco, WisdomTree, First Trust, State Street Global Advisors and LoCorr Funds payments to the Firm of a share of revenue. A similar conflict of interest also arises in connection with Invesco, which also makes a payment to

the Firm of a share of revenue. However, pursuant to the agreement between the Firm and Invesco to provide model portfolios to the FIrm, Invesco begins to make the payment of a share of revenue to the Firm only when the WealthSuite portfolios holds a certain threshold of shares of Invesco no-load mutual funds and ETFs. This threshold is calculated based on the annual rate of the net asset value of these shares (no-load mutual funds and ETFs) and is calculated as a total of assets across WealthSuite portfolios (not on a per-portfolio basis). PAG uses any share of revenue from its relationship with Invesco to offset the cost of the technology platform (maintained by Orion) that allows the delivery of WealthSuite to clients, as well as to IARs to use with clients.

- **Strategic Wealth Management ("SWM II") Wrap Program Accounts**

  In the SWM II program at LPL, the Firm through its IARs can provide ongoing investment advice and management on assets in an account separately identified to a client and separately managed on behalf of a client on a wrap fee basis. The Firm provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, business development companies ("BDCs"), private equity, real estate investment trusts ("REITs"), equities, and fixed income securities. The Firm provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients can impose restrictions on investing in certain securities or groups of securities by indicating in the client's account application.

  LPL acts as the custodian to SWM II accounts, provides brokerage and execution services as the broker-dealer on transactions, and performs administrative services, such as delivering quarterly performance reports to clients.

- **Other IAR-Managed Wrap Program Accounts**

  If a client desires to receive PAG's advisory services on a wrap fee basis but directs PAG to use a custodian other than LPL, client will not open a SWM II account. Instead, PAG, through its IARs, can provide ongoing investment advice and management on assets in an account separately identified to a client and separately managed on behalf of a client on a wrap fee basis that is carried by a custodian other than LPL. Similar to SWM II accounts, the Firm provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), variable annuity subaccounts, business development companies ("BDCs"), private equity, real estate investment trusts ("REITs"), equities, and fixed income securities. The Firm provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients can impose restrictions on investing in certain securities or groups of securities by indicating in the client's account application. In such instances, the following are the custodians outside of LPL currently used by PAG:

  - Charles Schwab & Co., Inc.
  - Pershing, LLC
  - Fidelity Brokerage Services, LLC
  - SEI Private Trust Company, and
  - AssetMark Trust

Custodian Selection and Services

The final decision to custody assets with a particular custodian is made by the Firm's clients. The Firm's IARs have significant impact on the decision of which custodian is used. The Firm does not have custody of client funds or securities. All client investment funds are held by a broker-dealer or custodian in accounts identified individually to the client and about which the client will receive regular statements. Any funds being deposited for investment should be payable to the broker-dealer or custodian where the account is held, not to the Firm or one of its IARs. Although consolidating client assets in an omnibus account could create some marketplace advantages, the Firm has determined to adopt a policy of using individual client accounts at an independent custodian to provide greater security and transparency to its clients.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer, custodian and or program sponsor for the client accounts. The Firm has the ability to have its advisory fee for each client debited by the custodians on a quarterly basis. In some cases, payment of fees can be made directly to the Firm by clients, but never to its IARs. Compensation and fees earned by the Firm's IARs are adjusted with the goal of mitigating conflicts of interest.

The Firm can also provide a written periodic report summarizing account activity and performance.

Note:

- To the extent that the Firm provides clients with periodic account statements or reports, clients are urged to compare any statement or report provided by the Firm with the account statements received from the account custodian.
- The account custodian does not verify the accuracy of the Firm's advisory fee calculation.

Custodian Wrap Fee Advisory Programs

The Firm offers investment advisory services on a wrap fee basis through the Custodian Programs. Transaction fees (if any) for client accounts in Custodian Programs are billed to the Firm by the custodian, rather than to the client. The Firm's current annual advisory fee ranges from negotiable to 2.25%, based upon various objective and subjective factors including, but not limited to, the types of assets being managed, the amount of the assets placed under the Firm's advisement (assets that are generally managed directly by the client or by other investment professionals engaged by the client, for which the Firm provides review/monitoring services, but does not have trading authority), the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered, and additional assets having been placed with the Firm for management and the likelihood of additional assets being placed with the Firm for management as a result of the Firm having a relationship with an association, organization, group or company. (See also Fee Differential discussion below). The terms and conditions for client participation in the advisory programs are set forth in PAG's advisory agreements and account paperwork for the advisory programs. All prospective advisory program participants should read the Firm's Part 2A Brochure, this disclosure Brochure and all relevant IAR Brochure supplements, other disclosure documents provided by PAG and any disclosures or other documentation from the Custodian Programs. All prospective advisory program participants also should ask any questions that they have, prior to participation in the Custodian Programs.

As part of the Custodian Programs, a registered broker-dealer that is a member of FINRA and SIPC will maintain custody of clients' assets and effect trades for their accounts. LPL is the primary custodian, but the Firm participates in advisory programs sponsored by other investment advisers using custodians other than LPL. Specific details about each program are determined by the program sponsor and are subject to change. For more information regarding the Custodial Programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and Form ADV program brochure) and the Form ADV Part 2A of the applicable program sponsor. Clients should thoroughly review disclosure documents provided about the specific program they are participating in (please see the Custodial Program account packet, which includes the account agreement and PAG's Form ADV program brochure, and, if applicable, the Form ADV Part 2A of other investment advisers providing services through a Custodian Program).

The following chart and the additional details on the next page are intended as a partial guide to the Custodial Programs available.

Chart: Overview of Custodian Programs Available

Wrap Program	Custodian(s)	Type of Program	Portfolio Manager	Program Overview	Investment Products
Optimum Market Portfolios ("OMP")	LPL	Model Portfolios	LPL Financial	IAR advises client on model portfolio selection. LPL has discretion to place trades based on the selected portfolio.	Optimum Funds Class I shares
Personal Wealth Portfolios ("PWP")	LPL	Asset Allocation Portfolio	LPL Financial	IAR advises client on asset allocation portfolio selection. LPL has discretion to place trades based on the selected portfolio.	Mutual funds, ETFs, equity and fixed income securities[1]
Model Wealth Portfolios ("MWP")	LPL	Model Portfolios	LPL, third-party manager, and/or PAG IAR	IAR advises client on model portfolio[2] selection. LPL has discretion to place trades based on the selected portfolio.	Mutual funds, ETFs, ETNs, closed-end funds, equity and fixed income securities
Manager Access Select ("MAS")	LPL	Separate Managed Accounts ("SMA Platform") or Model Portfolios ("MP Platform")	LPL or third-party manager	*SMA Platform*: IAR advises client on selection of third-party portfolio manager ("SMA Manager"). SMA Portfolio Manager places trades based on client's investment needs. *MP Platform*: IAR advises client on model portfolio[3] selection. LPL has discretion to place trades based on the selected portfolio.	Mutual funds, ETFs, options, equity and fixed income securities
Guided Wealth Portfolio ("GWP")	LPL	Automated Asset Allocation Portfolio	LPL and Future-Advisor, Inc.[4]	IAR advises client on asset allocation portfolio[5] selection. LPL and Future-Advisor have discretion to place trades based on the selected portfolio, including rebalancing and tax loss harvesting (if applicable).	Mutual funds and ETFs
Wrap Program	**Custodian(s)**	**Type of Program**	**Portfolio Manager**	**Program Overview**	**Investment Products**
Fidelity Separate Account Network ("SAN")	Fidelity	Dual Contract	Third-party manager	IAR advises client on selection of third-party portfolio managers ("SAN Manager"). SAN Manager places trades based on client's investment needs.	Refer to the SAN Manager Form ADV Part 2A

Fidelity Managed Account Exchange ("FMAX")	Fidelity	Dual Contract	Third-party manager	IAR advises client on selection select list of investment solutions developed by unaffiliated Investment managers ("FMAX Manager"). FMAX Manager places trades based on client's investment needs.	Refer to the FMAX Form ADV Part 2A
Schwab Institutional Intelligent Portfolios ("IIP")	Charles Schwab & Co., Inc.	Automated Asset Allocation	PAG	IAR advises client on asset allocation portfolio[6] selection, and IAR manages the portfolio on a discretionary basis.	Mutual funds and ETFs
Investment Adviser Solutions by SEI	SEI Private Trust Company	Asset Allocation Portfolios and Sub-Advisory	SEI Investment Management Corp. ("SIMC")	*Asset Allocation Portfolios*: IAR advises client on asset allocation portfolio selection. SIMC has discretion to place trades based on the selected portfolio. *Sub-Advised Program*: IAR appoints SIMC as sub-advisor. SIMC manages the portfolio on a discretionary basis.	Refer to the SIMC Form ADV Part 2A
AssetMark Platform	AssetMark Trust	Model Portfolios and Individual Managed Accounts	AssetMark, Inc.	IAR advises client on selection of investment solution type, including separately managed model portfolios[8] or individually managed accounts. AssetMark places trades based on client's selected investment solution.	Refer to the AssetMark Form ADV Part 2A

1. Equity and fixed income securities are included in the portfolio through investment models ("PWP Models") provided to LPL by third-party money managers. The PWP Models also may include investment company securities. Refer to the LPL PWP Co-Advisory Program Brochure for more information.
2. Each model portfolio is designed by LPL, a third-party investment strategist or the Firm (through its IARs) (each a "Portfolio Strategist" for purposes of MWP program. The Portfolio Strategist is responsible for selecting the securities within a model portfolio and for making changes to the securities selected.
3. Each model portfolio is designed by LPL or a third-party investment adviser.
4. FutureAdvisor, Inc. is an investment adviser registered with the SEC and a wholly-owned subsidiary of BlackRock, Inc. For more information about FutureAdvisor, please refer to FutureAdvisor's Form ADV Part 2A.
5. Each portfolio is designed by LPL, or, in the future, a third-party investment strategist.
6. Each portfolio is designed by your IAR. Your IAR uses software (provided to your IAR by an affiliate of Schwab) to automatically trade and rebalance your portfolio when it drifts from the targeted asset allocation by a defined amount.
7. A UMA generally can include a combination of individual securities, mutual funds, ETFs, cash, models developed by the IAR, and models developed by third-party providers.
8. Each portfolio is designed by AssetMark Investment Management or a third-party investment manager (collectively "Portfolio Strategists").

LPL Financial LLC

LPL Financial Sponsored Advisory Programs

The Firm provides advisory services to clients through certain programs sponsored by LPL, a registered investment adviser and broker-dealer. Below is a brief description of certain LPL advisory programs available through the Firm . For more information regarding these programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the

potential conflicts of interest presented by the programs please see the LPL Part 2A Brochure or the applicable program's Part 2A Brochure and the applicable client agreement.

- **Optimum Market Portfolios Program (OMP)**

  OMP is a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client authorizes LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. The Firm will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. The Firm will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL

  will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account. LPL sets a minimum account value for OMP and changing account balances and minimum requirements affect whether this program is appropriate for a particular client and also affects the fee charged.

- **Personal Wealth Portfolios Program (PWP)**

  PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. The Firm will have discretion for selecting the asset allocation model portfolio based on client's investment objective. The Firm will also have discretion for selecting third-party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities. LPL sets a minimum account value for PWP and changing account balances and minimum requirements affects whether this program is appropriate for a particular client and also affects the fee charged.

- **Model Wealth Portfolios Program (MWP)**

  MWP is a professionally managed mutual fund asset allocation program. The Firm will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Firm will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts. The MWP program also offers model portfolios designed by strategists other than LPL's Research Department. The Firm can choose among the available models designed by LPL and outside strategists. LPL sets a minimum account value for MWP and changing account balances and minimum requirements affects whether this program is appropriate for a particular client and also affects the fee charged.

- **Manager Access Select Program (MAS)**

  MAS provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. The Firm will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. The Firm will provide initial and ongoing assistance regarding the Portfolio Manager selection process. LPL and Portfolio Managers set minimum account values for MAS, and changing account balances and minimum requirements affects whether this program is appropriate for a particular client and also affects the fee charged.

- **Guided Wealth Portfolio (GWP)**

  GWP provides clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") of FutureAdvisor, Inc. ("FutureAdvisor"), based upon model portfolios constructed by LPL and selected for the account as described below. Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although the Firm will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

  A preview of the GWP Program (the "Educational Tool") is provided for a period of up to forty-five (45) days to help users learn about the GWP Program and determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and the Firm by enrolling in the advisory service (the "Managed Service"). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure and clients should thoroughly review the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or the Firm, do not enter into an advisory agreement with LPL, FutureAdvisor or the Firm, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

  LPL sets minimum account values for GWP and changing account balances and minimum requirements affects whether this program is appropriate for a particular client and affects the fee charged.

LPL Financial Fees, Compensation, and Conflicts of Interest

The account fee charged to the client for each LPL advisory program is negotiable and is subject to maximum fees set by LPL. Account fees are payable quarterly in advance.

LPL serves as program sponsor, investment adviser and broker-dealer for the LPL advisory programs. The Firm and LPL share in the account fee and other fees associated with program accounts. The Master Services Agreement between LPL and the Firm dated April 1, 2011, as subsequently amended, provides that LPL make certain reimbursements to PAG. The majority of PAG's IARs are also registered representatives of LPL ("Dually Registered Persons"). These IARs therefore also receive benefits from LPL such as preferences to attend conferences, stock purchase rights, and other benefits.

Transactions in LPL advisory program accounts are generally affected through LPL as the executing broker-dealer. The Firm and its IARs receive compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation can be more or less than what the Firm would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Note: Private Trust Company, N.A. affiliation with LPL. LPL is affiliated with Private Trust Company, N.A., a trust company licensed in all 50 states under a national bank charter ("PTC"). To the extent that a client elects to utilize LPL as his or her custodian, LPL will direct client's IRA assets to be held at PTC. As such, clients can incur an Annual IRA maintenance fee charged by PTC. Any Annual IRA maintenance fees incurred by the client shall be in addition to the Firm's Program fee.

Fidelity Brokerage Services LLC

- **Fidelity Separate Account Network**

  The Firm provides advisory services with Fidelity Brokerage Services LLC ("Fidelity") as the custodian through Fidelity's Separate Account Network program ("SAN Program"), a unified platform for managed

portfolios. The SAN Program enables the Firm and its IARs to build separately managed account portfolios from a vast network of managers ("SAN Managers") to meet client needs which will be managed by designated SAN Managers on a discretionary basis.

The Firm and client together determine which SAN Managers to engage. Clients will receive confirmations and statements reflecting all transactions in their account. However, in no circumstances shall the Firm or its IARs have the discretionary authority to close the account or withdraw funds or securities, with the exception of the Firm's advisory fees on a quarterly basis.

Clients should refer to the brochure, client agreement and other account paperwork for each investment program for more detailed information about the services available under the program. The minimum investment required by each individual SAN Manager must be met. Please refer to the SAN Manager's Part 2A Brochure or comparable disclosure document provided to you by your IAR.

- **Fidelity Fees, Compensation, and Conflicts of Interest**

  Certain managers participating in the SAN Program require an additional client advisory agreement with the client in addition to the agreement the client signs with the Firm. For a complete description of the services offered, the programs, the fees charged and minimum account requirements, please refer to the separate disclosure brochure (such as Part 2A of Form ADV) maintained by the SAN Manager as provided by your IAR.

  Clients should carefully review these additional disclosure brochures for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the money manager's potential conflicts of interest.

Fidelity Institutional Wealth Adviser LLC

- **Fidelity Managed Account Exchange**

  FMAX, offered through Fidelity Institutional Wealth Adviser LLC ("FIWA"), is a platform with access to a select list of investment solutions including fund strategist portfolios, separately managed accounts, mutual funds, and exchange traded products. Many of the available products are accessed through the use of models developed by investment managers which are not affiliated with the Firm, and which may or may not be affiliated with FIWA. IARs review the offerings available through FMAX and select the appropriate investment solution(s) for any clients participating in FMAX. IARs may elect whether to use FMAX as a wrap program or non-wrap.

- **Fidelity Managed Account Exchange Fees, Compensation, and Conflicts of Interest**

  For a complete description of the services offered, the programs, the fees charged and minimum account requirements, please refer to the separate disclosure brochure (such as Part 2A of Form ADV) maintained by FMAX as provided by your IAR.

  Clients should carefully review these additional disclosure brochures for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the potential conflicts of interest associated with FMAX.

Charles Schwab & Co., Inc.

- **Schwab Institutional Intelligent Portfolios**

  The Firm provides automated portfolio management services through Institutional Intelligent Portfolios ("IIP"), a technology and service platform made available to PAG's IARs by Schwab Performance Technologies ("SPT"), an affiliate of Charles Schwab & Co., Inc. ("CS&Co."). Utilizing the IIP Program, the Firm offers clients a range of investment strategies that the Firm has constructed and manages, each consisting of a portfolio of exchange traded funds ("ETFs") or mutual funds (collectively "Funds") and a cash allocation (a "Portfolio"). The client can instruct the Firm to exclude up to three

Funds from their portfolio. The client's portfolio is held in a brokerage account opened by the client with CS&Co., a registered broker-dealer that provides custody, trading and support services for client accounts in the IIP program.

The Firm is independent of and not owned by, affiliated with, or sponsored or supervised by CS&Co., SPT or their affiliates (collectively "Schwab"). The Firm, and not Schwab, is the client's investment adviser and primary point of contact with respect to the IIP program. The Firm is solely responsible, and Schwab is not responsible, for determining the appropriateness of the IIP program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis.

The Firm has contracted with CS&Co. to provide Firm and its IARs with the technology and service platform and related trading and account management services for the IIP program. This platform enables the Firm to make the IIP program available to clients online and includes a system that automates certain key parts of PAG's investment process (the "Schwab System").

The Schwab System includes an online questionnaire that helps the Firm determine the client's investment goals, time horizon and risk profile. The client will then receive PAG's recommendation of a Portfolio based on client's answers. The client will either accept that recommendation or request that client's Portfolio be made one level more or less risky than the recommendation. The client will then open and fund a brokerage account online with CS&Co., in which the client's Portfolio will be held. However, investment of the client's account will be pending PAG's final selection of the client's Portfolio. After final Portfolio selection, PAG will utilize the Schwab System to manage the client's Portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

- **Schwab Fees, Compensation, and Conflicts of Interest**

  The Firm's fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of the IIP program. However, Schwab receives revenue from the underlying assets in client accounts in the IIP program. This revenue comes from Schwab managing the Funds and providing services related to certain third-party funds that can be selected for the Portfolios and from the cash feature on the accounts. Revenue may also be received by Schwab from the market centers where fund trade orders are routed for execution.

  The Firm does not pay SPT fees for the IIP program as long as it maintains $100 million in client assets in accounts at CS&Co. that are not enrolled in the IIP program. If the Firm does not meet this condition, then the Firm pays SPT an annual licensing fee of 0.10% (10 basis points) on the value of its clients' assets in the IIP program. This fee arrangement gives the Firm an incentive to recommend or require that clients with accounts not enrolled in the IIP program be maintained with CS&Co.

  Clients should carefully review account opening agreements, documents and other disclosures provided by Schwab for important and specific details in connection with the IIP program including, among other things, fees and disclosure of Schwab's potential conflicts of interest.

SEI Private Trust Company

- **Independent Advisor Solution by SEI**

  The Firm participates in the Independent Advisor Solutions by SEI (the "IAS"), a core business unit of SEI Investments Company, a publicly held company. IAS provides investment management and investment processing platforms to affluent investors through a network of independent registered investment advisors, financial planners, and other investment professionals ("Independent Advisors") in the United States. In addition to the integrated platform of services, IAS also provides Independent Advisors (such as the Firm) with access to SEI Investment Management Corporation's ("SIMC") investment products

and managed account program for use with their end clients. SIMC is an investment adviser registered with the SEC. SEI Private Trust Company ("SPTC") services as custodian for the IAS program.

Through IAS, the Firm makes available to clients the SEI asset allocation models, a managed account solution, and sub-advisory services provided by SIMC or a third-party investment manager ("Sub-Advised Programs").

- **SEI Asset Allocation Models:** In this models-based program, Clients of Independent Advisors are able to purchase proprietary SEI mutual funds or SEI-managed ETFs in a manner intended to follow SIMC-developed model investment portfolios. SIMC does not have an investment advisory relationship with the client in this program. The Firm manages the client's model portfolio investments on a discretionary basis.
- **Sub-Advised Programs:** In the Sub-Advised Program, the Firm can hire SIMC to provide certain discretionary sub-advisory services to the Firm in connection with the Firm's clients. SIMC does not have an investment advisory relationship with the client in this program. Equity trades are executed using SEI Investments Distribution Co. ("SIDCO"), SIMC's affiliated broker-dealer.

- **SEI Fees, Compensation, and Conflicts of Interest**

  The Firm's fees are not set or supervised by SIMC, SPTC, or their affiliates. In the SEI Asset Allocation Models, clients pay the Firm's wrap fee and SPTC's custodial platform fee. In the Sub-Advised Programs, clients pay the Firm's wrap fee which takes into consideration the fee charged to the Firm by SIMC for its sub-advisory service, equity trade execution by SIDCO, and any advisory services of third-party investment managers hired by SIMC.

  Clients should carefully review account opening agreements, documents and other disclosures provided by SIMC and its affiliates for important and specific details in connection with the IAS program including, among other things, fees and disclosure of SIMC's and its affiliates' potential conflicts of interest.

AssetMark Trust

- **AssetMark Platform**

  The Firm has entered into an agreement with AssetMark, Inc., an investment adviser registered with the SEC, to access the AssetMark Platform for PAG's clients. Through the Platform, AssetMark makes available two general solution types:

  - **Model Portfolios:** Client accounts are allocated among securities and other investment vehicles on a non-discretionary basis pursuant to Model Portfolios provided by "Portfolio Strategists" (also referred to as "Model Providers"). Model Portfolios include mutual fund and ETF investment strategies and separately managed accounts ("SMA"). SMA Model Portfolios are allocated among securities and other investment vehicles in accordance with the model and are typically selected for a specific asset class. AssetMark will serve as the Overlay Manager with regard to SMA accounts, as described in the AssetMark Form ADV Part 2A.
  - **Individually Managed Accounts ("IMA"):** The client account is managed and individual client account trades are implemented on a discretionary basis by a discretionary manager. For some IMAs, AssetMark serves as the discretionary manager; for others, a third-party manager serves as discretionary manager and AssetMark has no role in trading for the IMA.

- **AssetMark Fees, Compensation, and Conflicts of Interest**

  In order to participate in the Platform, the client and the Firm will enter into a client agreement that outlines the services to be performed by the Firm, the authority of the Firm, the compensation payable by the client, and other important provisions governing participation in the Platform. The Firm's fees are not set or supervised by AssetMark.

Clients should carefully review account opening agreements, documents and other disclosures provided by AssetMark for important and specific details in connection with the AssetMark Platform including, among other things, fees and disclosure of AssetMark's potential conflicts of interest.

- **Other Custodian Program Disclosures**

  In addition to the Custodian Programs available to PAG's clients, the Firm at times also refers advisory clients to other investment advisory programs not associated with any of the programs described above. These instances are rare but can occur if the client's needs require an additional strategy. The Firm's Chief Compliance Officer remains available to address any questions that a client or prospective has regarding any conflict of interest associated with an investment advisory program.

  Note: If a client serviced by a Dually Registered Person chooses to utilize a custodian other than LPL, LPL must provide its approval. If approved, the client can be serviced but the client's Dually Registered Person would incur an oversight fee due to LPL where the Dually Registered Person is placing trades for the account, although LPL may agree to waive this fee for certain Dually Registered Persons. Although this oversight fee is not directly charged to the client, the client's Dually Registered Person will factor in the cost of the oversight fee when determining the advisory fee charged to the client. This arrangement presents a conflict of interest because the Firm and its Dually Registered Persons have a financial incentive to recommend that clients maintain their accounts with LPL rather than with another broker-dealer/ custodian to avoid incurring the oversight fee.

Third-party Asset Management Programs ("TAMPs")

The Firm recommends or selects other investment advisers for its clients generally through Third-party Asset Management Programs ("TAMPs"). LPL makes available advisory services and programs of third-party investment advisors. Through these TAMPs, the Firm's IARs provide ongoing investment advice to clients that is tailored to the individual needs of those clients. As part of these TAMP services, the IAR typically obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting an appropriate investment objective and risk tolerance and assists the client in opening an account with the TAMP. In addition, depending on the type of program, the IAR is available to assist the client to select a model portfolio of securities designed by the TAMP or select a portfolio management firm to provide discretionary asset management services. It is the third-party investment adviser (and not PAG's IARs) that has client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to investment objective chosen by the client. This authorization will be set out in the TAMP client agreement. The brochure for the particular TAMP will explain whether clients can impose restrictions on investing in certain securities or types of securities. Typically, the TAMP will deduct its advisory or management fee from the client's account and share a portion of that fee with the PAG and the Firm's IAR. In particular, the Firm currently offers advisory services through TAMPs sponsored by, among others: AssetMark, Brinker Capital, BTS Asset Management, Envestnet, Flexible Plan Investments, Orion Portfolio Solutions, Manning & Napier, Morningstar Managed Portfolios, SEI Investments Management, Symmetry Partners LLC and Townsquare Capital LLC. Clients should refer to the brochure, client agreement and other account paperwork for each TAMP for more detailed information about the services available under the program.

Co-Advisory, Referral, and Solicitor Services

The Firm and its IARs act as referral agents or solicitors on behalf of certain third-party investment advisers pursuant to a referral or solicitor agreement. Currently, the Firm's IARs provide the referred client a disclosure statement regarding the role of the Firm and its IARs as a referral agent or solicitor, and the client engages the third-party investment adviser for advisory services. Please see Item 14 from the ADV 2A Brochure for more information about these referral services and the related compensation.

Additional Information

- **Fee Differentials:** In certain circumstances, the Firm can agree with a client that the Firm can charge a different wrap fee (higher or lower) based upon certain criteria (i.e., complexity of the engagement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, anticipated level and scope of other services to be provided (i.e., financial planning services), negotiations with client, etc.).
- **Fee Calculation:** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Advisers Act.
- **Fee Payment:** Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter. However, if a client withdraws assets from the portfolio during the current quarter, the Firm will credit the client's account in the following quarter (or disburse funds to client in the event the account is closed), prorated based on the number of calendar days remaining in the quarter in which the assets were withdrawn.
- **Non-Investment Consulting/Implementation Services:** If requested by the client, the Firm can provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Please refer to the 2A Brochure for more information on these services, roles, and any potential conflicts.
- **Inverse/Enhanced Market Strategies:** The Firm utilizes leveraged long and short mutual funds and/ or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client can direct the Firm, in writing, not to employ any or all such strategies for his/her/their/its accounts.
- **Non-Discretionary Service Limitations:** Clients that determine to engage the Firm on a non-discretionary investment advisory basis must be willing to accept that the Firm cannot effect any account transactions without obtaining prior verbal consent from the client for each transaction. Thus, in the event of a market correction during which the client is unavailable, the Firm will be unable to affect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.
- **Trade Error Policy:** PAG reimburses accounts for losses resulting from the Firm's trade errors, but does not credit accounts for such errors resulting in market gains. When applicable, the gains and losses are reconciled within the Firm's custodian firm account and the Firm or the custodian retains the net gains and losses.
- **Securities Based Loans and Margin Loans:** Clients can have the opportunity to utilize margin loans in their investment accounts and be offered the opportunity to obtain loans or lines of credit based on or secured by the assets held in their investment accounts. When the Firm charges a fee based directly or indirectly on the amount of assets under management in an investment account, the Firm and its IARs have an incentive to maintain a high level of assets in those accounts, and the Firm and its IARs have

a conflict of interest when they advise a client to utilize a margin loan or a securities based loan or assist the client to obtain such a loan for some specific purpose, rather than advising the client to or assisting the client with withdrawing funds from such an investment account for that specific purpose.

- **Calculation of Advisory Fees Includes Cash Assets:** The Firm calculates advisory fees on all assets placed under its management, including cash held in advisory accounts. Clients can consent to asset allocations that include certain amounts being held as cash for short or long-term reasons, or can direct that assets be held in cash based on personal risk tolerance or market conditions. The Firm will calculate advisory fees based on total assets in advisory accounts, and all clients and prospective clients should be guided accordingly. Holding large cash balances for more than six months is not an effective investment strategy and the Firm discourages clients from using investment accounts in this manner.
- **Non-tradable Assets in Advisory Accounts:** In order to address a client's specific situation, the Firm can recommend non-tradable assets be purchased in an advisory account. Non-tradable assets such as annuities or structured products are appropriate for certain client needs. The client would not be charged commissions for such investment products, but these products would be subject to the advisory fees calculated based on assets in the accounts. The amount of such assets in a particular account would be limited to a proportion that would not impair the ability of the Firm to allocate the assets in the account.
- **Ticket Charges/Ticket Fees:** There are conflicts of interest to consider in connection with the selection of mutual funds and a specific transaction cost commonly known as ticket charge or ticket fee associated with each mutual fund transaction. Clients do not pay any ticket charges in their Program accounts and TAMP wrap fee program accounts, but IARs pay these ticket charges to the custodian where the trades occur for each client account.

  As background, custodians often make available mutual funds that offer various classes of shares. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes (collectively, "institutional shares" or "institutional share classes") typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. In some instances, a mutual fund offers only Class A Shares, but another similar mutual fund may be available that offers institutional shares.

  Whether a mutual fund or a specific share class of a mutual fund incurs a ticket charge often depends on whether the mutual fund or the mutual fund share class has 12b-1 fees (fees paid by the mutual fund to distributors of the funds to cover the cost of distribution and/or shareholder services). For instance, where a mutual fund or mutual fund share class has 12b-1 fees can correlate with no ticket charge. Additional fees that could have an impact on whether a mutual fund or mutual share class have a ticket charge or not also include recordkeeping fees to the custodian. Mutual funds and mutual fund share classes with no ticket fees (which can be described as NTF shares) usually have higher fees and expense ratios, and the associated costs would be incurred by the client. Mutual funds and mutual fund shares with ticket fees (which can be described as TF shares) usually have lower fees and expenses, which would lessen the associated fees and expense costs on the client.

  As noted above, IARs, not the Firm, pay these ticket charges with respect to client Program accounts and TAMP wrap fee program accounts. However, in the unlikely event of an IAR failing to make payment to the Custodian, the Firm can be contractually responsible for the unpaid ticket charges. Clients should understand that the cost to IARs of transaction charges can be a factor that influences IARs when deciding which securities to select and how frequently to place transactions in these accounts. Client should understand that another investment adviser may offer the same mutual fund at a lower overall cost to the investor than is available through the custodial platforms with which the Firm has relationships.

The Firm has a policy that IARs recommend the lower cost share class reasonably available at the time through the custodian where a client account is located. Furthermore, the Firm conducts surveillance to test this policy and maintains a process to reasonably conduct conversions to the lower cost share class, where applicable and possible depending on availability with an individual custodian.

We strongly encourage you to discuss with your IAR whether lower cost share classes are available with a particular custodian or a particular managed account program; why the particular funds or other investments that will be purchased or held in your account are appropriate for you in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged; whether you will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance; and relevant tax considerations.

- **Termination of Advisory Relationship:** The Investment Advisory Agreement between the Firm and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Following receipt of notice of termination, the Firm shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- **Client Responsibilities:** In performing any of its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon.

  Furthermore, unless the client indicates to the contrary in writing, the Firm shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective.

401(K) Plan Participants Considering IRA Rollover

A participant in a qualified employer sponsored retirement plan ("Employer Retirement Plan") can roll those assets over into an Individual Retirement Account ("IRA"). Plan participants are encouraged to consider the advantages and disadvantages of an IRA rollover from their existing Employer Retirement Plan. A plan participant leaving an employer typically has four non-exclusive options:

- Leave the money in the former Employer Retirement Plan, if permitted;
- Transfer the assets to the new employer's plan, if one is available and if rollovers are permitted;
- Rollover the assets to an IRA;
- Cash out (or distribute) the assets and pay the taxes due.

Investors usually face increased fees when they transfer retirement savings from their current Employer Retirement Plan to an IRA. Investors should be aware that even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration and investment management. In addition to the fees charged by the Firm or another advisor, the underlying investment products (mutual fund, ETF, annuity, or other investment) typically also charge management fees. Custodial fees also apply. Investing through an IRA managed by the Firm is more expensive than the current Employer Retirement Plan.

- Prior to electing to rollover assets from the current Employer Retirement Plan to an IRA, an investor should consider:
- The type of account investment management desired. For example, is assistance in the management of investments desired on a discretionary or non-discretionary basis; or is a self-managed account preferred.
- Available investment choices.
- The professional assistance available to participants in the current Employer Retirement Plan when

compared to the advisory services offered by the Firm in an advised IRA account.

- The cost of advisory fees.
- Management expenses associated with the underlying investments in an IRA advisory account in comparison to the underlying investment expenses associated with the current Employer Retirement Plan. Often, the management expenses in the current Employer Retirement Plan are less expensive than in a rollover IRA advisory account.
- Custodial charges in the advised IRA account in comparison to the current Employer Retirement Plan.
- Transaction charges associated with the advised IRA in comparison to the current Employer Retirement Plan.
- The rules pertaining to the required minimum distributions ("RMD") in the current Employer Retirement Plan when compared to the advised IRA.
- Legal protections afforded to current Employer Retirement Plan participants in comparison to rollover IRA account owners. Employer Retirement Plans have significant liability protection.
- The rules pertaining to beneficiaries of an IRA in comparison to the current Employer Retirement Plan (inherited accounts).
- The loan provision associated with the current Employer Retirement Plan, if any. IRA accounts do not have loan provisions.
- Employer Retirement Plans available from a new employer.

Clients and prospective clients are encouraged to consult with an accountant, a tax advisor, the plan administrator and/or legal counsel prior to rolling over assets from the current Employer Retirement Plan to an advised IRA with the Firm.

Note: Investment Performance. As a condition to participating in the Program, the participant must accept that past performance cannot be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and investment strategies purchased through or undertaken by the Firm) cannot: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance levels or any other performance levels.

B. Wrap Fee Compared to Unbundled Services

The Firm's Program fee includes typical securities trading costs incurred in connection with the discretionary investment management services provided by the Firm. Whether the fees are paid in advance or arrears depends on the agreement between the client and the Firm and subject to the limitations of the custodian of the client's account, and/or the terms of the investment advisory agreement. Clients engaging the Firm under a wrap fee program will typically pay a higher overall investment advisory fee but will not be responsible for securities transaction fees for their accounts. Clients should discuss the expected level of trading in the Client's account[s] to determine whether to engage the Firm under a wrap fee program or pay for securities transaction fees separately. Depending on (among other things) transaction volume and nature, choosing a wrap fee program may not reduce the expenses that client may incur in comparison to the expenses of other programs or non-wrap fee offerings. Fees can be negotiable at the sole discretion of the Firm.

C. Additional Fees Incurred by Client

The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by unaffiliated independent investment managers ("Independent Managers"), transaction charges (excluding mark- ups and mark-downs) resulting from trades effected through or a third-party broker-dealer, IRA Maintenance Fees, transfer taxes, odd lot differentials, exchange fees,

interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

In most instances, custodians charge a brokerage commission or transactional fee or an asset-based fee, and based on the investment product selected, that commission or transactional fee or asset- based fee is not identical to other commissions or fees. Other products have higher or lower or zero commissions when compared at the commission or fee level. Most custodians offer mutual funds with transactions fees and mutual funds without transaction fees. Some custodians offer commission-free ETFs.

As noted above, the Firm participates in several advisory programs with third-parties (e.g., LPL and other custodians) which charge varying levels of program fees. When a client invests through an advisory program, an investment advisory fee is deducted from the assets placed in that advisory program. The advisory program retains a portion of the program fee, and a portion of the program fee is paid to the Firm and its IARs. The varying levels of program fees provide an incentive or disincentive for the Firm and its IARs to participate in or to recommend a particular advisory program. The recommendation by an IAR that a client select a particular advisory program presents a conflict of interest, as the IAR's compensation provides an incentive to recommend a particular advisory program. All clients and prospective clients should be aware of these factors in selecting an advisory program and in negotiating an investment advisory fee.

D. Additional Compensation Related Conflicts

PAG's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the Program.

Item 5: Account Requirements and Types of Clients

The Firm works to provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an IAR will discuss with each client, their particular investment objectives and risk tolerance. The Firm shall allocate each client's investment assets consistent with their designated investment objectives and risk tolerance.

The Firm's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. The Firm does not generally require an annual minimum fee or asset level for clients to open or maintain a Program account. Custodian Programs may require annual minimum fees and minimum asset levels as indicated above. Clients should refer to the Part 2A and other disclosures for the programs in which they enroll.

Item 6: Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection and Evaluation

The Firm can allocate a portion of a client's Program assets among Independent Managers in accordance with the client's designated investment objective. In such situations, the Independent Managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. The Firm shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which the Firm shall consider in recommending Independent Managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

The Firm conducts an initial review and a limited ongoing review of Independent Managers. The ongoing review is conducted periodically and is generally limited to changes in the Independent Manager's assets under management, new or updated disciplinary disclosures, deficiencies in recent regulatory exams and any findings on recent business continuity plan test. For information on account performance reviews performed by PAG, please refer to the "Review of Accounts" section in Item 9.

As of June 30, 2026 the Firm had $57,703,120,794 in Assets Under Management with $ 12,084,550 managed on a non-discretionary basis and $57,677,178,448 managed on a discretionary basis.

B. Related Persons

The Firm or one of its IARs acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by the Firm, a potential conflict of interest arises in that the Firm can have a disincentive to trade securities in the client account. In addition, the amount of compensation received by the Firm as a result of the client's participation in the Program can be more than what the Firm would receive if the client paid separately for investment management and transaction fees. As the Program sponsor, the Firm shall be responsible for the primary management of the Program, including the selection and termination of all Independent Managers. Once selected, Independent Managers shall be responsible for day-to-day management and selection of securities for the account.

C. Additional Information on PAG and Supervised Persons

The Firm's IARs serve as portfolio managers for the advisory programs as described in this Brochure and PAG's Form ADV Part 2A Brochure. For information on the Firm's advisory business, please consult Item 4. For information on management of wrap and non-wrap accounts, performance-based fees, side by side management, methods of analysis, investment strategies, risks of loss, and voting client securities, please see the next page.

Management of Wrap and Non-Wrap Accounts

There is no significant difference between how the Firm manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage the Firm on a wrap fee basis the client will pay a single fee for investment management and transaction fees (See Part 2A Item 4). The services included in a wrap fee agreement will depend upon each client's particular need. Please note: When managing a client's account on a wrap fee basis, the Firm shall receive, as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Inasmuch as the execution costs for transactions effected in the client account will be paid by the Firm, a potential conflict of interest arises in that the Firm may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by the Firm as a result of the client's participation in the Program may be more than what the Firm would receive if the client paid separately for investment management and transaction fees.

Performance Based Fees and Side by Side Management

The Firm does not charge performance-based fees.

The Firm manages more than one client account, often with different mandates or fee structures (side-by-side management). This is a conflict of interest, as it creates a financial incentive for providing preferential treatment to one account over others in terms of allocation of management time, resources, investment opportunities, and trade execution. The Firm mitigates this conflict of interest by adopting and implementing a Code of Ethics, by disclosing this conflict to clients, and by endeavoring to act in each client's best interest as a fiduciary. Additionally, IARs utilize similar research and resources for their client accounts and aggregate client trades whenever possible.

Methods of Analysis, Investment Strategies and Risk of Loss

The Firm utilizes the following methods of analysis:

- **Charting:** analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- **Fundamental:** analysis performed on historical and present data, with the goal of making financial forecasts

- **Technical:** analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices
- **Cyclical:** analysis performed on historical relationships between price and market trends, to forecast the direction of prices
- **Asset Allocation:** identifying an appropriate ratio of asset classes that are consistent with the client's investment goals and risk tolerance

The Firm utilizes the following investment strategies when implementing investment advice given to clients:

- Long-term Purchases (securities held at least a year)
- Short-term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s). While not an all-inclusive list, the following are types of investment risks that could affect the value of your portfolio, depending on the selected investment product(s) and the portfolio of investments:

- **Market Risk.** This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk.** This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk.** This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Liquidity Risk.** This is the risk that an investor would not be able to sell or redeem an investment quickly, or would not be able to sell or redeem an investment quickly without significantly affecting the price. Liquidity risk is heightened when markets are distressed. Generally, alternative investments have higher liquidity risk than equities, fixed income securities or mutual funds or ETFs.
- **Issuer-Specific Risk.** This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Investment Company Risk.** To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- **Concentration Risk.** To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.

- **Sector Risk.** To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

- **Alternative Investment Risk.** Alternative investments (including private funds, hedge funds, private equity funds, and similar privately offered vehicles) involve risks that differ from traditional investments, including limited liquidity and restrictions on transferability, valuation uncertainty (because valuations are typically provided by the fund manager on a delayed basis and may not reflect current market conditions), restricted redemption rights, complex fee structures including performance-based fees, limited regulatory oversight, and the potential for loss of the entire amount invested. Investors must meet applicable accreditation, qualified client, or qualified purchaser standards to invest in these products.

- **Interval Fund Risk**. Interval funds are a category of closed-end fund that offer periodic (typically quarterly) repurchase opportunities to investors rather than continuous redemption. The amount of shares an interval fund will repurchase in any given period is generally limited (often to 5% of outstanding shares), which can prevent investors from exiting their position when they wish, particularly during periods of market stress. Investors should generally consider interval fund investments to be illiquid.

- **Cybersecurity Risk.** The Firm's information and technology systems, and those of its custodians and service providers, may be vulnerable to damage, interruption, or unauthorized access from cyber-attacks, which could impair the Firm's operations or compromise the confidentiality of client information. The Firm has implemented measures intended to address these risks, but no system can be guaranteed to be fully secure.

- **Artificial Intelligence and Technology Risk.** The Firm, its custodians, service providers, and the companies in which clients are invested may utilize artificial intelligence and related technologies ("AI Technology") in their operations, including in the areas of investment research, data analysis, client servicing, and portfolio management. AI Technology is reliant on large volumes of data, which may contain inaccuracies, biases, or gaps that could degrade the quality of outputs and lead to flawed analysis or decision-making. The use of AI Technology may also raise privacy and data security concerns, as confidential information — including client information — could be inadvertently exposed through input into AI systems or through unauthorized access to AI platforms. Intellectual property, licensing, and regulatory frameworks governing AI Technology are evolving rapidly, and new laws or regulations could affect the operations of the Firm, its service providers, or the companies in which clients are invested. To the extent that competitors of such companies adopt AI Technology more effectively, those companies could be placed at a competitive disadvantage. The Firm has implemented internal policies governing the use of AI Technology by its personnel but cannot guarantee that all risks associated with AI Technology will be fully mitigated.

Voting Client Securities

The Firm does not vote client proxies. 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 will receive their proxies or other solicitations directly from their custodian. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

Item 7: Client Information Provided to Portfolio Managers

The Firm shall be the Program's portfolio manager. The Firm shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an IAR will discuss with each client his or her particular investment objective. The Firm shall allocate each client's investment assets consistent with his or her designated investment objective. Clients can, at any time, impose restrictions, in writing, on the Firm's services.

As indicated above, each client is advised that it remains his or her responsibility to promptly notify the Firm if there is ever any change in his or her financial situation or investment objectives for the purpose of reviewing or evaluating or revising PAG's previous recommendations and services. To the extent the Program utilizes Independent Managers, the Firm shall provide the Independent Managers with each client's particular investment objective. Any changes in the client's financial situation or investment objective reported by the client to the Firm shall be communicated to the Independent Managers within a reasonable period of time.

Item 8: Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with PAG or its IARs. Clients always have direct access to PAG's IARs.

Item 9: Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

- **Disciplinary Information**

  Below is a summary of PAG's material legal and disciplinary events during the last ten years. As of the date of this Brochure, there are no such reportable events for PAG's senior management personnel or those individuals in senior management responsible for determining the general investment advice provided to PAG's clients.

  Securities and Exchange Commission

  On July 21, 2022, pursuant to a settlement, in which the Firm neither admitted or denied to the findings, the SEC issued an administrative order ("the Order") that found, among other things, the Firm failed to provide full and fair disclosure regarding the conflicts associated with share classes with no transaction fees, or NTF shares, in wrap accounts. The Order found that the Firm did not fulfill its duty of care and other obligations in connection with the conflict. The Order also found that the Firm had not adopted and implemented written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund selection practices in its wrap program and the related disclosures of its associated conflicts of interest. The Order includes findings that PAG violated Section 206(2) of the Advisers Act, as well as Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. These are not scienter-based violations. As part of the settlement, the Firm agreed to pay a civil penalty of $5.8 million, to be disbursed to affected investors, along with other undertakings.

  As further highlighted in the Order, in 2017 the Firm proactively instituted a policy as a remedial measure that mitigated the conflict. The full text of the order is available here: **sec.gov/litigation/admin/2022/ia-6069.pdf**.

  Commonwealth of Pennsylvania

  The Firm paid a $20,000 administrative penalty in 2017 to the Pennsylvania Department of Banking and Securities in connection with its failure to register an IAR with a place of business in Pennsylvania.

- **PAG's Other Financial Industry Activities and Affiliations**
  - **Affiliated Broker-Dealer.** PAG Financial, LLC is a FINRA registered broker-dealer, and is under common control with the Firm. PAG Holdings, LLC owns 100% of PAG Financial, LLC. PAG Financial, LLC does not have any retail or institutional customers, and does not serve as custodian for any investment adviser assets. The Firm has not identified any conflicts of interest that could impact the Firm's relationship with its clients but continues to periodically evaluate any potential conflicts of interest that could arise based on this affiliate relationship.
  - **Affiliated Investment Advisers.**
    - Private Advisor Network, LLC, CRD No. 299133 ("PAN"), is an SEC-registered investment adviser, and is under common control with the Firm. PAG Holdings, LLC owns 100% of PAN. PAN does not have any retail or institutional customers, and is not currently providing advisory services. The Firm has not identified any conflicts of interest that could impact the Firm's relationship with its clients but continues to periodically evaluate any potential conflicts of interest that could arise based on this affiliate relationship.
    - Mariner Independent Advisor Network, LLC, CRD No. 283824 ("MIAN"), is an SEC-registered investment adviser, and is under common control with the Firm. MIAN's investment adviser representatives and client accounts are in the process of transitioning to the Firm. Until the transition is complete, MAIN will continue to operate as a separately registered investment adviser under its own Form ADV and compliance program. MIAN's advisory services, fee arrangements, and supervisory framework are described in MIAN's Form ADV, which is available at www.adviserinfo.sec.gov. The Firm does not supervise MIAN's investment adviser representatives or provide advisory services to MIAN's clients during the transition period. Upon completion of the transition, MIAN's registration will be withdrawn.

  - **Recommendation or Selection of Other Non-Affiliated Investment Advisers.** As described above, the Firm, when appropriate, recommends or selects other investment advisers for its clients, generally through TAMPs. Certain custodians make available advisory services and programs of third-party investment advisers. Through these TAMPs, the Firm's IARs provide ongoing investment advice to clients that is tailored to the individual needs of the client. As part of these TAMP services, the IAR typically obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting an appropriate investment objective and assists the client in opening an account with the TAMP. In addition, depending on the type of program, the IAR may assist the client to select a model portfolio of securities designed by the TAMP or select a portfolio management firm to provide discretionary asset management services. The third-party investment adviser (and not PAG's IAR) has client authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to investment objective chosen by the client. This authorization will be set out in the TAMP client agreement. The Brochure for the particular TAMP will explain whether clients may impose restrictions on investing in certain securities or types of securities. Typically, the TAMP will deduct its advisory or management fee from the client's account and share a portion of that fee with the Firm and the Firm's IAR. In particular, the Firm currently offers advisory services through TAMPs sponsored by, among others: AssetMark, Brinker Capital, BTS Asset Management, Envestnet, Flexible Plan Investments, Orion Portfolio Solutions, Manning & Napier, SEI Investments Management, Symmetry Partners LLC, and Townsquare Capital LLC. Clients should refer to the Brochure, client agreement and other account paperwork for each TAMP for more detailed information about the services available under the program, including any potential conflicts of interest. In addition, the Firm offers the same or similar TAMPs on a wrap fee basis, which are described in the General Wrap Brochure, a copy of which you may obtain at **privateadvisorgroup.com/pag-disclosure-documents** or by contacting your IAR. The Firm also may refer clients to other investment advisers under a solicitor or promoter arrangement (see Item 14). The Firm's Chief Compliance Officer remains available to address

any questions that a client or prospective client may have regarding the above conflict of interest.

- **Other Activities and Affiliations.** The Firm is required to disclose that it does not engage in certain activities. The Firm, its management persons, and its IARs, are not registered as a futures commission merchant, commodity pool operator, a commodity trading adviser, or a representative of the same, and no such applications are pending.

PAG's Other Financial Industry Activities and Affiliations

- **Affiliated Broker-dealers.**
  - PAG Financial, LLC is a FINRA registered broker-dealer, and is under common control with the Firm. PAG Holdings, LLC owns 100% of PAG Financial, LLC. PAG Financial, LLC does not have any retail or institutional customers, and does not serve as custodian for any investment adviser assets. The Firm has not identified any conflicts of interest that could impact the Firm's relationship with its clients but continues to periodically evaluate any potential conflicts of interest that could arise based on this affiliate relationship.
  - LPL, is a FINRA registered broker-dealer and an SEC-registered investment adviser. LPL Capital Partners, Inc. an affiliate of LPL, holds an indirect ownership interest in the Firm through PAG Partnership Holdco, LLC, the Firm's indirect parent. This ownership relationship presents a conflict of interest in that the Firm could be incentivized to direct more of its business to LPL than it otherwise would. The Firm addresses this conflict through its best execution reviews, due diligence, and independent structure under which the Firm's investment adviser representatives are able to select from a number of custodians (see Item 12).
- **Affiliated Investment Adviser.**
  - Private Advisor Network, LLC is an SEC-registered investment adviser, and is under common control with the Firm. PAG Holdings, LLC owns 100% of Private Advisor Network, LLC. Private Advisor Network, LLC does not have any retail or institutional customers, and is not currently providing advisory services. The Firm has not identified any conflicts of interest that could impact the Firm's relationship with its clients but continues to periodically evaluate any potential conflicts of interest that could arise based on this affiliate relationship.
- **Recommendation or Selection of Other Non-Affiliated Investment Advisers**. As described in Item 4, the Firm recommends or selects other investment advisers for its clients, generally through Third-party Asset Management Programs (TAMPs). The Firm also may refer clients to other investment advisers under a solicitor or promoter arrangement (see Item 14).
- Other Activities and Affiliations. The Firm is required to disclose that it does not engage in certain activities. The Firm, its management persons, and its IARs, are not registered as a futures commission merchant, commodity pool operator, a commodity trading adviser, or a representative of the same, and no such applications are pending.

PAG's IARs Other Financial Industry Activities and Affiliations

- **Affiliations and Activities of Individual IARs**
  - **Registered Representatives of LPL.** Certain of the Firm's IARs are Dually Registered Persons with LPL.

LPL is an SEC-registered and FINRA member broker-dealer. As discussed above, the LPL Capital Partners, Inc (an affiliate of LPL) holds an indirect ownership interest in the Firm. Please refer to Item 12 of this Brochure for a discussion of the benefits that Dually Registered Persons can receive from LPL and the conflicts of interest associated with receipt of such benefits. Clients can choose to engage PAG's Dually Registered Persons in their individual capacities as registered representatives of LPL, to implement investment recommendations on a commission basis.

- **Licensed Insurance Agents.** Certain of PAG's IARs, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can engage certain of PAG's IARs to purchase insurance products on a commission basis.

  Conflict of Interest: The recommendation by PAG's IARs that a client purchase a securities and/or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission-based products from PAG's IARs. Clients are reminded that they can purchase investment products recommended by PAG through other, non-affiliated broker-dealers or insurance agents.

- **Licensed Attorneys.** Certain of PAG's IARs are licensed attorneys and may, in their individual capacities, provide legal services to PAG's clients. To the extent that a client specifically requests legal or estate planning services, the Firm can recommend the services of an attorney, including certain of PAG's IARs in their individual capacities as licensed attorneys. Any such legal services shall be rendered independent of the Firm pursuant to a separate agreement between the client and the attorney. The Firm shall not receive any of the fees charged by the attorney, referral or otherwise.

- **Employees or Affiliates of Banks.** Certain of PAG's IARs are employees or affiliates of banks, and can recommend the use or purchase of certain bank products or services.

  Conflict of Interest: The recommendation by these IARs that a client use or purchase of certain bank products or services presents a conflict of interest, as a bank employee may have an incentive based on his employment to recommend the use or purchase of certain bank products or services rather than on a particular client's need. No client is under any obligation to use or purchase of any bank products or services. Clients are reminded that they may patronize any bank and are not required to use or purchase any banking products or services recommended by the IAR. In addition, a IAR's employment by a bank does not mean that investments made through him are deposits with the bank, or obligations of the bank or are guaranteed by the bank or any governmental agency. Investments are subject to investment risks, including possible loss of the principal amount invested.

- **Other Investment Adviser Firm.** Certain of PAG's IARs also serve as investment adviser representatives of other registered investment advisers. These IARs may refer certain clients to those other investment advisers for advisory services.

- **Conflict of Interest:** The recommendation by these IARs that a client engage the investment advisory services of another investment adviser presents a conflict of interest, as these IARs may receive a direct economic benefit from any such referral. No client is under any obligation to engage the services of another investment adviser. **Real Estate broker or dealer**. Certain of PAG's IARs also serve as real estate brokers or dealers or as owners or investors in real estate investments. These IARs may recommend the purchase, sale, rental of or investment in real estate.

Conflict of Interest: The recommendation by these IARs of the purchase, sale, rental of or investment in real estate Such advice presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend real estate based on commissions to be received, rather than on a particular client's need. In addition, holding an ownership interest in real estate investment being offered to a client also presents a conflict of interest. No client is under any obligation to purchase or rent any real estate from or invest in real estate with these IARs. Clients are reminded that they may purchase or rent any real estate recommended by these IARs through other real estate agents, and that they may invest in other real estate ventures.

- **Accountants and Certified Public Accountants.** Certain of PAG's IARs are accountants, Certified Public Accountants and/or Enrolled Agents. To the extent that these IARs provide accounting services (which may include tax advice) to any clients, including clients of the Firm, all such services shall be performed by those IARs in their individual professional capacities, independent of the Firm, for which services PAG shall not receive any portion of the fees charged by the IAR (referral or otherwise). It is expected that these IARs, solely incidental to their practices as accountants, may recommend the Firm's services to certain of their clients. No client of PAG is under any obligation to use the accounting services of these IARs.

- **Determining Affiliations and Activities of Individual IARs**

  PAG prepares a Form ADV Part 2B Brochure Supplement ("Brochure Supplement") for each of PAG's IARs, which includes information regarding the IAR's education, business experience, disciplinary information, other business activities, conflicts of interest, additional compensation, and supervision. PAG's IARs are required to provide clients with a current Brochure Supplement when commencing an advisory relationship. Please contact the Firm or your IAR if you did not receive your IAR's Brochure Supplement. Clients also may obtain additional information about PAG's IARs, such as licenses, employment history, their regulatory disciplinary information (if any), and whether he or she has received reportable complaints from investors from the SEC at adviserinfo.sec.gov. To determine whether any of the Firm's IARs servicing a client's accounts are engaged in any activities that may create a conflict of interest, clients should review the Brochure Supplements for those IARs. Clients of the Firm have their primary contact with the IAR of the Firm who brings them onboard as a client. The IAR may recruit the client while with the Firm, or may have recruited them while the IAR was affiliated with a previous broker-dealer or registered investment adviser, and induced the client to continue that relationship with the IAR when the IAR became affiliated with the Firm. PAG's IARs have made individual decisions to affiliate with the Firm. Because each affiliation decision was made solely based on the business determination of the individual IAR and client, The Firm may be limited in its ability to negotiate fees, etc., on behalf of its clients. Notwithstanding these limitations, the Firm makes best effort attempts to negotiate fees with custodians, however, in certain instances, the Firm's IARs themselves have obtained discounted fees from a custodian. The Firm encourages clients to discuss custodial fees and pricing with IARs.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Review of Accounts, Client Referrals and Other Compensation, and Financial Information

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

  The Firm has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act that applies to all supervised persons of the Firm, including IARs. Among other things, PAG's Code of Ethics serves to establish, maintain and enforce (i) a standard of business conduct for all of PAG's supervised persons that is based upon fundamental principles of openness, integrity, honesty and trust; (ii) compliance by PAG's supervised persons with Federal securities laws; and (iii) an investment policy relative to personal securities transactions of PAG's access persons. A copy of the Code of Ethics, which is part of PAG's Compliance Manual, is available upon request.

In accordance with Section 204A of the Advisers Act, the Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

Neither the Firm nor any related person of PAG recommends, buys, or sells for client accounts, securities in which the PAG or any related person of PAG has a material financial interest.

The Firm and its IARs at times buy or sell securities that are also recommended to clients. This practice creates a situation where the Firm and its IARs are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. We address these practices in our Code of Ethics specifically and policies and procedures generally. Policies and procedures address practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation), detecting insider trading, "front-running" (i.e., personal trades executed prior to those of the Firm's clients) and other potentially abusive practices.

The Firm has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Firm's Access Persons, that is persons who have access to its nonpublic information. The Firm's securities transaction policy requests that an Access Person of the Firm provides the Chief Compliance Officer or his designee with access to their current securities holdings as part of the process of becoming an Access Person. Additionally, each Access Person provides the Chief Compliance Officer or his designee with an electronic submission that is akin to a report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Firm selects.

The Firm can buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm and its IARs are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, the Firm has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of PAG's Access Persons.

- **Review of Accounts**

  For those clients to whom PAG provides investment supervisory services, account reviews are conducted on a periodic basis by the Firm and its IARs. All investment supervisory clients are advised that it remains their responsibility to advise the Firm of any changes in their investment objectives and/or financial situation. Part of the periodic reviews include whether the client's account type remains in the best interest of the client and, if not, the client can be switched to an account with a different fee structure and investment options.

  All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Firm on an annual basis.

  The Firm conducts account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, and client request. A client can request a meeting with their IAR at any time.

  Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian, and from the Firm in its capacity as program sponsor. The Firm may also provide a written periodic report summarizing account activity and performance.

- **Client Referrals and Other Compensation**

  As referenced above, the Firm receives an indirect economic benefit from LPL. The Firm, without cost (and/or at a discount), receives certain support services and/or products from LPL. PAG's clients do not pay more for investment transactions effected and/or assets maintained at LPL as

a result of this arrangement. There is no corresponding commitment made by the Firm to LPL or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Other custodians also provide similar indirect economic benefits, support services and products, and do not require higher payments or fees or minimums. The Firm's Chief Compliance Officer, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

If a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, PAG pays that solicitor a referral fee in accordance with the requirements of the Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Firm's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Firm's written disclosure document and with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between the Firm and the solicitor, including the compensation to be received by the solicitor from the Firm.

If the Firm introduces a client to another investment adviser or an investment manager, the Firm is usually paid a referral fee in accordance with the requirements pursuant to regulation under the Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid according to a fee disclosure statement provided to the client at the time that the referral is made. When the Firm is acting as an unaffiliated source of referral, the Firm, at the time of the referral, shall disclose the nature of its solicitor relationship, and shall provide each prospective client with a copy of the Firm's written disclosure documents and with a copy of a written disclosure statement disclosing the financial terms of the arrangement between the Firm and the investment adviser or investment manager receiving the referral, including the compensation to be received by the Firm.

PAG has joint marketing agreements with banking institutions such as banks, trust companies, and credit unions. If a client is introduced to the Firm by a banking institution as a result of these joint marketing agreements, PAG shares a portion of its investment management fee with that banking institution in accordance with the requirements under the Advisers Act, and other federal and state securities law requirements. Shared fees shall be paid solely from the Firm's investment management fee, and shall not result in any additional charge to the client. At the time that the client is introduced to the Firm

by a banking institution, the banking institution shall disclose the nature of its relationship, and shall provide each prospective client with a copy of the Firm's written disclosure document and with a copy of the written disclosure statement disclosing the terms of the arrangement between the Firm and the banking institution, including the compensation to be received by the banking institution from the Firm. Clients should be aware that, even though a banking institution has referred the client to PAG, any investments managed by the Firm are not deposits with the banking institution, are not guaranteed by the banking institution, are not guaranteed by any governmental entity, and are subject to the same risks as any other investments and can lose value. Conflict of Interest: The banking institution offers banking products and services that are not services of PAG, and the banking institution can have a financial incentive to recommend those products and services to the client instead of introducing the client to PAG.

Conflicts of Interest: The Firm and its Dually Registered Persons have a financial incentive to join and remain affiliated with LPL and to recommend that clients establish accounts with LPL through the provision of Transition Assistance (discussed in Item 12 of PAG's Part 2A Brochure). LPL also provides other compensation to the Firm and its Dually Registered Persons, including but not limited to, bonus payments, forgivable and non-forgivable loans, stock awards and other benefits. This compensation is based on participation in advisory programs sponsored by LPL and derived from advisory fees paid to LPL.

The receipt of any such compensation creates a financial incentive for your IAR to recommend LPL as custodian for the assets in your advisory account and as advisory program sponsor. We encourage you to discuss any such conflicts of interest with your IAR before making a decision to custody your assets at LPL.

- **Financial Information**
  - The Firm is not required to include its balance sheet for the most recent fiscal year.
  - The Firm is unaware of any financial condition that is likely to impair its ability to meet its commitments to clients.
  - The Firm has not been the subject of a bankruptcy petition.

Any Questions?

The Firm's Chief Compliance Officer, James Hooks, is available to address any questions that a client or prospective client can have regarding the above disclosures and arrangements. Should a client or prospective client have any questions, please contact Mr. Hooks at 973-538-7010.