

PINNACLE INVESTMENTS, LLC

Part 2A of Form ADV:  
Firm Brochure

March 23, 2020

Pinnacle Investments, LLC.  
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This brochure provides information about the qualifications and business practices of Pinnacle Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (315) 251-1101 and/or [compliance@pinnacleinvestments.com](mailto:compliance@pinnacleinvestments.com).

Current copies of this brochure are available online at:  
[www.pinnacleinvestments.com/about-pinnacle-investments/disclosures-links](http://www.pinnacleinvestments.com/about-pinnacle-investments/disclosures-links)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pinnacle Investments, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We are dually registered with FINRA & SEC, although registration does not imply a certain level of skill or training.

**Item 2: Material Changes**

There have been no material changes since the last annual amendment brochure dated February 28, 2019.

**Item 3: Table of Contents**

- Item 1: Cover Page
- Item 2: Material Changes
- Item 3: Table of Contents
- Item 4: Advisory Business
- Item 5: Fees and Compensation
- Item 6: Performance - Based Fees and Side-By-Side Management
- Item 7: Account Requirements and Types of Clients
- Item 8: Methods of Analysis, and Risk of Loss
- Item 9: Disciplinary Information
- Item 10: Other Financial Industry Activities and Affiliations
- Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Item 12: Brokerage Practices
- Item 13: Review of Accounts
- Item 14: Client Referrals and Other Compensation
- Item 15: Custody
- Item 16: Investment Discretion
- Item 17: Voting Client Securities
- Item 18: Financial Information
- Item 19: State Registered Adviser

#### **Item 4: Advisory Business**

Pinnacle Investments, LLC ("Pinnacle Investments") is a dually registered Broker-Dealer ("BD") and Registered Investment Adviser ("RIA").

Pinnacle Investments is a member firm of FINRA and SIPC. We were founded in the year 1995 and are organized as a limited liability company under the laws of New York State. Our fiscal year ends in the month of December each year.

Pinnacle Investments is 100% owned by Pinnacle Holding Company, LLC which is organized as a limited liability company. There are no individual owners of 25% or more of Pinnacle Holding Company, LLC. FKAPI, Inc., a domestic entity, owns 25% or more of Pinnacle Holding Company, LLC.

Pinnacle Investments provides continuous and regular supervisory or management services to securities portfolios. As of January 30, 2020 assets under management ("AUM") managed on a discretionary basis was \$521,906,872 while AUM managed on a non-discretionary basis was \$4,022,022.

Pinnacle Investments in conjunction with our Investment Advisor Representatives ("Pinnacle IAR") offers the following advisory services: financial planning, portfolio management for individuals and/or small businesses, selection of other advisers, investment advisory service, and investment advice through consultation not included in aforementioned services.

#### **Mutual Funds and Exchange-Traded Funds in Advisory Programs**

Mutual fund companies typically offer multiple share classes of each of their mutual funds with varying levels of fees and expenses. Mutual funds or share classes offered through our advisory Programs are not necessarily the least expensive. Investing in mutual funds will generally be more expensive than other investment options available in your advisory account, such as ETFs. In addition to the Program fee, you will also bear a proportionate share of each fund's expenses, including investment management fees that are paid to the fund's investment adviser. These expenses are an additional expense to you and not covered by the Program fee; rather, they are embedded in the price of the fund. You should carefully consider these underlying expenses, in addition to the Program fees, when considering any advisory Program and the total compensation we receive. Other funds and share classes may have different charges, fees, and expenses, which may be lower than the charges, fees, and expenses of the funds and share classes made available in the Program. An investor who holds a less-expensive share class of a fund will pay lower fees over time - and earn higher investment returns - than an investor who holds a more expensive share class of the same fund.

Pinnacle Investments may use some or all of the following factors when determining if a wrap-fee program is in the best interest of the client including trading activity, custody fees, portfolio management and client service fees. Pinnacle Investments pays portfolio managers up to 100% of the Wrap-fee paid by clients.

#### **AdvisorPro**

Pinnacle IARs may provide investment advisory services to your account on a discretionary basis in their role of Portfolio Manager. Based on your investment objectives and individual needs your Portfolio Manager will have discretion to manage your assets. Pinnacle Investments' Portfolio Managers maintain any required industry examinations and registrations. Individual Portfolio Managers may develop specific investment strategies using a mix of analytic methods. Such strategies ordinarily include long-term and short-term securities purchases and, depending on your objectives and the Portfolio Manager's investment philosophy, supplemental covered option writing in addition to the long positions of calls and/or puts. In special circumstances, the strategies may also include margin transactions, other option strategies and trading or short-sale transactions. Due to any number of factors, including timing of deposits, investment selection process or investment needs, certain clients may receive different execution prices and investment results. Accounts are managed on a discretionary basis.

#### **Pinnacle Capital Management**

Pinnacle Capital Management, LLC ("PCM") was founded in August 2006 and is a wholly owned subsidiary of Pinnacle Holding Company, LLC. PCM is organized as a Delaware limited liability company. PCM has one office located in Fayetteville, New York.

PCM provides investment supervisory services and offers advice on:

- equity securities (exchange-listed securities, securities traded over-the-counter, foreign issuers)
- corporate debt securities
- commercial paper
- certificates of deposit (bank CDs)
- municipal securities
- investment company securities (mutual fund shares)
- hedge funds
- United States government securities
- options contracts on securities
- interests in partnerships investing in real estate
- asset backed securities (ABS) including but not limited to residential real estate mortgage backed securities (MBSs), collateralized loan obligations (CLOs), commercial mortgage backed securities (CMBSs), and ABS backed by credit card receivables, auto loans, and equipment leases,
- private placement debt securities.

PCM offers advisory services and sub-advisory services, where appropriate, to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, investment companies, hedge funds, corporations, insurance companies and other business entities.

PCM provides advice to clients regarding investment of assets based on the individual needs of the client. Client investment objectives, risk tolerances and time horizon are established at the beginning of each client relationship and updated as client needs change. If desired, PCM will assist clients in developing a personal investment policy and create and manage a portfolio based on that policy. PCM will manage advisory accounts on either a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of each client.

PCM will create a portfolio, or advise on the creation of a portfolio, consisting primarily of individual equities, exchange traded funds, mutual funds, hedge funds, fixed income securities and cash equivalents (e.g. money market funds). PCM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds, hedge funds and exchange traded funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry or geographic sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by the investment style selected based on each client's individual needs and circumstances.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities. As appropriate, PCM may engage in margin transactions or option writing for client accounts. As these strategies involve additional risks, they will only be recommended when consistent with the client's stated risk tolerance.

PCM acts as a portfolio manager for the advisory programs discussed below with trades executed through the sponsor of the program. This form of directed brokerage may result in trading costs and execution services that are not as advantageous to the client as when PCM seeks "best execution." PCM receives a portion of advisory fee for its portfolio management services.

PCM provides portfolio management services in the Pinnacle Investments' Pinnacle Capital Management Separately Managed Account Program ("PCM SMAP"). PCM SMAP is an advisory program where Pinnacle Investments, a dually registered firm affiliated with PCM through common ownership and control, acts as adviser. PCM is the sub-adviser responsible for portfolio management services within the program. As part of its portfolio management services, depending on the version of the PCM SMAP agreement, PCM may vote proxies on behalf of participants. PCM is compensated by Pinnacle Investments for providing portfolio management services for

clients participating in the PCM SMAP program. Participants in PCM SMAP are clients of Pinnacle Investments and not advisory clients of PCM. Pinnacle Investments is responsible for assisting clients in understanding the PCM SMAP program as in light of the client's investment objectives and financial situation – initially and on an ongoing basis. Pinnacle Investments is also responsible for client communication, portfolio reviews, client services, account maintenance and communicating client portfolio strategy changes to PCM. PCM manages client portfolios in accordance with the portfolio strategy selected on the PCM SMAP agreement with full trading discretion, subject to written restrictions, and does not act in any other capacity. These clients should refer to PI's disclosure document for the program for additional information.

#### **Wrap-Fee Programs Offered:**

**Pinnacle Investments offers clients the following Wrap Fee ("Wrap-Fee") Programs:**

##### **Ascend**

Pinnacle Investments has entered into an agreement with Betterment, LLC to utilize its platform for our Ascend program. The Ascend program is designed to help investors achieve their goals by providing broad diversification and automatic rebalancing combined with ongoing advice from a Pinnacle Investments' IAR. Accounts are managed on a discretionary basis.

**Fees:** Fees for Ascend are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each Manager's fee for their services. Fees for our Ascend program vary depending on the service model. Annualized fees range from 0.25% to 1.5% if a Pinnacle adviser representative is involved with invest management services. These rates may be negotiated based on account size and level of service required. The portion of the fee above 0.25% is retained by Pinnacle Investments. In addition, ETFs have fees associated with them that you will pay above and beyond the stated contract rate you sign. These fees are embedded within the price of the ETF. Please refer to the prospectus for specific fees associated with a given ETF. Fees are billed quarterly in arrears. Fees are calculated beginning one day before the end of the prior quarter and the accrual of fees ends two days prior to the end of the current quarter.

**Account Requirements:** There is no minimum requirement for account size to participate in the Ascend program. The program is intended for use by retail clients.

##### **Wells Fargo Advisors Programs**

Pinnacle Investments has entered into an agreement with Wells Fargo Advisors ("WFA"), pursuant to which WFA provides advisory and/or other services ("WFA Programs"). Clients of investment advisory accounts described herein are clients of Pinnacle Investments. Pinnacle Investments is not related to or affiliated with WFA or Wells Fargo Clearing Services, LLC (the "Clearing Agent"). Unless otherwise specified, Clearing Agent will maintain custody of client assets. Clearing Agent qualifies as a "qualified custodian" as described by Rule 206(4)-2 of the Investment Advisers Act. WFA and Clearing Agent each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.

WFA provides advisory and other services to Pinnacle Investments with respect to the following WFA Programs: 1) Personalized Unified Managed Account (Personalized UMA), 2) FundSource, and 3) Compass. Please review the appropriate WFA Disclosure Documents for a complete description of each program.

WFA does not provide advisory services to Pinnacle Investments with respect to: 6) Private Investment Management ("PIM"), 7) Asset Advisor and 8) CustomChoice. While Pinnacle Investments is the sponsor of these advisory programs, WFA provides certain non-advisory services which enable Pinnacle Investments to offer these programs.

The Pinnacle IAR may receive compensation as a result of the Client's participation in the program. The amount of this compensation may be more than what the Client may receive if the Client participated in Pinnacle's other programs or paid separately for investment advice, brokerage, and other services. The Pinnacle IAR, therefore, may have a financial incentive to recommend the wrap fee program over other programs or services.

##### **Fees:**

Unless otherwise indicated, Client agrees to pay Pinnacle Investments the fees described below from their Account. Services are provided on a wrap-fee basis (i.e., there are no separate charges for execution services or Manager fees). Client agrees to pay Pinnacle Investments the fees below to the type of account chosen by Client, which fees will be deducted directly from the particular Account, unless Pinnacle Investments and Client agree otherwise. If Client directs Pinnacle Investments to debit fees from an alternate account, this election will continue until Client provides notice of revocation of this election. Pinnacle Investments will have a reasonable amount of time to act on Client's election. The initial fee payment will be due in full on the date the Account is accepted by Pinnacle Investments ("the commencement date"), and will be based on Account Asset Value on that date with the initial fee prorated for the then current quarter and covers the remainder of such quarter. Thereafter, the quarterly renewal fee will be based on the Account Asset Value on the last business day of the previous calendar quarter and will become due the following business day.

##### **Personalized Unified Managed Account (Personalized (UMA))**

The Personalized UMA is a unified managed account that offers access to a variety of investment strategies on a single wealth management platform. Unified Managed Accounts (UMAs) allow you to combine mutual funds, exchanged-traded funds (ETFs), separately managed accounts (SMAs), annuities and Wells Fargo Investment Institute's professionally managed blends into one comprehensive account, which may be customized in an effort to meet your investment goals.

##### **Personalized UMA Fees**

Fees for UMA Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each Manager's fee for their services.

**Standard Fee** 2.50% (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$250 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

##### **FundSource**

FundSource is a discretionary investment advisory Program that offers a broad array of mutual funds that invest in and across different investment asset classes and employ varied approaches to investment management. "Optimal Blends" are managed portfolios of recommended funds, based on due diligence and asset allocation guidance provided by, Wells Fargo Investment Institute ("WFII"), for a number of different investment objectives. Based on your investment objectives, financial circumstances and risk tolerance, your IAR will recommend either an Optimal Blend or a Customized Blend, created in consultation with you, which you may select as the target allocation for your Account. Once you choose an Optimal or Customized Blend, the assets in your Account will be invested by your Financial Advisor on a discretionary basis. The combination and allocation strategy of the selected mutual funds in an Optimal Blend is based on the appropriate target asset allocation and/or risk/return profile for your investment objective and risk tolerance. The target allocation for Customized Blends is determined at the time your Account is established in the FundSource Program. In order to maintain the Account in conformance with your targeted fund allocations, WFA will automatically rebalance it periodically if actual allocations vary by more than certain established percentages from the target allocation. We will generally rebalance the Account annually, unless market conditions indicate we should do so more frequently. You may also request us to rebalance your Account as necessary. If your Account is managed pursuant to a Customized Blend, you may opt out of automatic rebalancing. Accounts are managed on a discretionary basis.

##### **FundSource Fees**

Fees for FundSource Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each Manager's fee for their services. In addition, mutual funds and ETFs have fees associated with them that you will pay above and beyond the stated contract rate you sign. These fees are

embedded within the price of the mutual fund or ETF. Please refer to the prospectus for specific fees associated with a given mutual fund or ETF.

**Standard Fee 2.00%** (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement. Notwithstanding this fee calculation, the minimum fee charged to the Account will be \$75 per quarter. You should be aware that the imposition of the minimum fee may cause the Program fee rate (expressed as a percentage) to be greater than the fee stated in the Fee Schedule table for the Program. Under certain circumstances, the minimum fee may be waived.

#### **Compass**

The Compass Program is designed to provide a disciplined approach to meet the varying objectives and needs of Clients. Each Compass Program Portfolio is normally developed by utilizing a combination of equity and fixed income securities, ETFs, exchange-traded notes ("ETNs"), open-end mutual funds and closed-end mutual funds ("CEFs"). Mutual funds may include asset allocation funds, alternative strategy mutual funds or other select funds that may utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. Accounts are managed on a discretionary basis.

#### **Compass Fees**

Fees for Wells Fargo Compass Advisory Program Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services. The fees do not cover the fees and expenses of any underlying ETFs, closed-end funds, or mutual funds.

**Standard Fee 2.25%** (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement. There is a minimum fee of \$250 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

#### **Private Investment Management ("PIM")**

The PIM Program utilizes stocks, bonds, cash, Program eligible mutual funds, ETFs, CEFs, fee based UITs, CDs and covered options to construct the investment portfolio. Program eligible mutual funds may include asset allocation funds, alternative strategy mutual funds or other select funds that may utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. Individual PIM Portfolio Managers may develop specific investment strategies which ordinarily include long and short-term securities purchases and, depending on your objectives and the Portfolio Manager's investment philosophy, supplemental covered option writing. In special circumstances, the strategies may also include margin transactions, other option strategies and trading or short sale transactions. Accounts are managed on a discretionary basis by the Pinnacle IAR.

#### **PIM Fees**

Fees for PIM Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services.

**Standard Fee 2.75%** (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$125 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

#### **Asset Advisor**

Asset Advisor is a non-discretionary, Client directed investment Program in which your IAR may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your Account. Most types of securities are eligible for purchase in an Asset Advisor Account including, but not limited to, common and preferred stocks, exchange-traded funds ("ETF"), closed-end funds ("CEF"), fee-based unit investment trusts ("UIT"), corporate and government bonds, certificates of deposit ("CD"), options, structured products, certain mutual funds whose shares can be purchased at net asset value, certain wrap class alternative investments, such as hedge funds and managed futures funds, and certain wrap class variable annuities. Collectively, these are referred to as "Program Assets." Program eligible mutual funds may include asset allocation funds, alternative strategy mutual funds or other select funds that may utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. Accounts are not managed on a discretionary basis.

#### **Asset Advisor Fees**

Fees for Asset Advisor Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services.

**Standard Fee 2.00%** (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$125 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

#### **CustomChoice**

CustomChoice is a non-discretionary, Client directed mutual fund investment Program. Program eligible mutual funds may include asset allocation funds, alternative strategy mutual funds or other select funds that may utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. Your IAR may provide investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your Account. Accounts are not managed on a discretionary basis.

#### **CustomChoice Fees**

Fees for Asset Advisor Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services.

**Standard Fee 1.50%** (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$125 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

## **Item 5: Fees and Compensation**

All of the program accounts described in this brochure are charged a fee on eligible assets that covers advisory services. Those programs further identified as Wrap Fee programs also include execution, custodial, and reporting services in the fee. Fee Schedules for each program are set forth as follows:

### **AdvisorPro Fee Schedule**

AdvisorPro account fees are 3.00% annualized. This rate may be negotiated based on account size, investment complexity and level of service required. Fees payable by advisory clients are payable in advance. Fees will be invoiced at the beginning of each Billing Period based upon the value (market value or fair market value in the absence of market value) of the Advisory account(s) at the end of the previous Billing Period or average daily balance of the prior Billing Period for existing clients whose agreement specifies that calculation. Billing Periods normally span 3-months, but may alternate monthly. Client hereby authorizes the account custodian ("Custodian") to pay the fees directly to Pinnacle. To pay any fees incurred, funds will be deducted from the account and if necessary from liquidating holdings in the following order: cash positions; money market funds or current positions. Fees are deducted directly from the advisory account(s), but if specified in writing, may be deducted from a different non-retirement account, including non-advisory accounts. If requested in writing, fees may also be billed and paid by check if within 10 days of invoice date otherwise fee will be deducted from the advisory account. The initial fee payable when an account is opened will be based on the initial deposit made into the account including the value of any securities. Should this Agreement be accepted on a date other than the first day of the Bill Period, Client's asset-management fee will be calculated on a pro-rata basis for that period.

Client may be responsible for additional costs including, but not limited to, transaction and custodial fees. Currently \$5.00 is charged on each transaction for postage and handling related to the generation of trade confirmations and periodic account statements. Trades are also charged \$15.00 for execution and clearing although this may be negotiated based on account size, investment complexity and level of service required. The minimum annual Program fee under this Agreement will be \$100.00. Accordingly, Client may pay an effective rate that is greater than the rate specified.

If a client terminates their advisory relationship with Pinnacle Investments before the end of the quarter, a pro-rated refund of advisory fees will be made to the client less reasonable start-up costs including transaction costs.

### **Pinnacle Capital Management Fee Schedule**

PCM's fees are 3.00% annualized and the minimum initial account value required for a separately managed account is generally \$50,000. Rates and minimums may be negotiated based on account size, investment complexity and level of service required.

Fees payable by advisory clients are payable in advance. Fees will be invoiced at the beginning of each Billing Period based upon the value (market value or fair market value in the absence of market value) of the Advisory account(s) at the end of the previous Billing Period or average daily balance of the prior Billing Period for existing clients whose agreement specifies that calculation. Billing Periods normally span 3-months, but may alternate monthly. Client hereby authorizes the account custodian ("Custodian") to pay the fees directly to Pinnacle. To pay any fees incurred, funds will be deducted from the account and if necessary from liquidating holdings in the following order: cash positions; money market funds or current positions. Fees are deducted directly from the advisory account(s), but if specified in writing, may be deducted from a different non-retirement account, including non-advisory accounts. If requested in writing, fees may also be billed and paid by check if within 10 days of invoice date otherwise fee will be deducted from the advisory account. The initial fee payable when an account is opened will be based on the initial deposit made into the account including the value of any securities. Should this Agreement be accepted on a date other than the first day of the Bill Period, Client's asset-management fee will be calculated on a pro-rata basis for that period.

Client may be responsible for additional costs including, but not limited to, transaction and custodial fees. Currently \$5.00 is charged on each transaction for postage and handling related to the generation of trade confirmations and periodic account statements. Trades are also charged \$5.00 for execution and clearing although this may be negotiated based on account size, investment complexity and level of service required. The minimum annual

Program fee under this Agreement will be \$100.00. Accordingly, Client may pay an effective rate that is greater than the rate specified.

If a client terminates their advisory relationship with PCM before the end of the quarter, a pro-rated refund of advisory fees will be made to the client less reasonable start-up costs including transaction costs.

### **Ascend Program Fee Schedule**

**Standard Fees:** Fees for Ascend are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each Manager's fee for their services. Fees for our Ascend program vary depending on the service model. Annualized fees range from 0.25% to 1.5% if a Pinnacle adviser representative is involved with investment management services. These rate may be negotiated based on account size and level of service required. Betterment, LLC receives 0.25% for the use of their platform. The portion of the fee above 0.25% is retained by Pinnacle Investments. In addition, ETFs have fees associated with them that you will pay above and beyond the stated contract rate you sign. These fees are embedded within the price of the ETF. Please refer to the prospectus for specific fees associated with a given ETF. Fees are billed quarterly in arrears. Fees are calculated beginning one day before the end of the prior quarter and the accrual of fees ends two days prior to the end of the current quarter.

**Account Requirements:** There is no minimum requirement for account size to participate in the Ascend program. The program is intended for use by retail clients.

### **WFA Programs**

#### **1) Personalized Unified Managed Account (Personalized UMA)**

##### **Personalized UMA Fees**

Fees for UMA Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each Manager's fee for their services.

**Standard Fee** 2.50% (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$250 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

#### **2) FundSource Fee Schedule**

##### **FundSource Fees**

Fees for FundSource Accounts are only offered on a wrap-fee basis, covering all of our execution, consulting and custodial services as well as each Manager's fee for their services. In addition, mutual funds and ETFs have fees associated with them that you will pay above and beyond the stated contract rate you sign. These fees are embedded within the price of the mutual fund or ETF. Please refer to the prospectus for specific fees associated with a given mutual fund or ETF.

**Standard Fee** 2.00% (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement. Notwithstanding this fee calculation, the minimum fee charged to the Account will be \$75 per quarter. You should be aware that the imposition of the minimum fee may cause the Program fee rate (expressed as a percentage) to be greater than the fee stated in the Fee Schedule table for the Program. Under certain circumstances, the minimum fee may be waived.

#### **3) Compass Fee Schedule**

**Compass Fees**

Fees for Wells Fargo Compass Advisory Program Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services. The fees do not cover the fees and expenses of any underlying ETFs, closed-end funds, or mutual funds.

**Standard Fee** 2.25% (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement. There is a minimum fee of \$250 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

**4) Private Investment Management ("PIM") Fee Schedule**

**PIM Fees**

Fees for PIM Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services.

**Standard Fee** 2.75% (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$125 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

**5) Asset Advisor Fee Schedule**

**Asset Advisor Fees**

Fees for Asset Advisor Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services.

**Standard Fee** 2.00% (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$125 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

**6) Custom Choice Fee Schedule**

**CustomChoice Fees**

Fees for Asset Advisor Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services.

**Standard Fee** 1.50% (annualized, calculated on your account value).

The current standard fee, which is negotiable, is shown above. Please consult the Program Features and Fee Schedule of your Client Agreement.

There is a minimum fee of \$125 per quarter. You should be aware that the imposition of the minimum fee may cause your fee (expressed as a percentage) to be greater than the standard fee stated above. Under certain circumstances, the minimum fee may be waived.

**Account Termination of WFA programs**

Your account agreements may be terminated by either party at any time upon notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client Agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

**Payment of Fees for WFA programs**

Unless otherwise indicated, Client hereby authorizes the account custodian ("Custodian") to deduct the fees from their Account for the services provided on a wrap-fee basis (i.e., there are no separate charges for execution services or Manager fees). Client agrees to pay the fees based on the type of account chosen by Client, which fees will be deducted directly from the particular Account, unless Pinnacle Investments and Client agree otherwise. If Client directs Pinnacle Investments to debit fees from an alternate account, this election will continue until Client provides notice of revocation of this election. Pinnacle Investments will have a reasonable amount of time to act on Client's election. The initial fee payment will be due in full on the date the Account is accepted by Pinnacle Investments ("the commencement date"), and will be based on Account Asset Value on that date with the initial fee prorated for the then current quarter and covers the remainder of such quarter. Thereafter, the quarterly renewal fee will be based on the Account Asset Value on the last business day of the previous calendar quarter and will become due the following business day.

**Additional Compensation - Class A and C Shares**

Additional compensation may be received depending on the share class of mutual funds held in an advisory account. Class C mutual funds include 12(b)-1 fees which are generally up to 1% per year on assets while Class A mutual funds include 12(b)-1 fees which are generally up to 0.25% per year on assets. Institutional shares generally do not have 12(b)-1 fees. First Clearing has a mechanism to automatically rebate 12(b)-1 to clients in qualified retirement accounts, while Pinnacle Investments retains the fees in non-qualified accounts.

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

**Performance-Based Fees**

Neither Pinnacle Investments nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains or on a capital appreciation of the assets of a client).

**Side-by-side management**

Pinnacle Investments does not engage in side-by-side management, which refers to the practice in which a management firm simultaneously manages multiple products, such as mutual funds, hedge funds, separately managed accounts, and so forth.

**Item 7: Account Requirements and Types of Clients**

**Account Requirements**

The minimum initial account values for the Programs in this document are listed below. Under certain circumstances, the minimum account size may be waived. WFA may act as sub-adviser for the advisory programs. The minimum and maximum account size required by Pinnacle Investments may differ than that required by WFA as stated in the WFA advisory program Brochure or applicable Disclosure Document. You should refer to the chart below, as appropriate, to determine the minimum account size requirements.

Program Name	Minimum Account Size
AdvisorPro	\$10,000 may be waived
Pinnacle Capital Management	\$50,000 may be waived
Ascend	No minimum

Personalized UMA	\$200,000 Optimized Blends \$10,000 Customized Blends
FundSource	\$25,000
Compass	
Current Equity Income	\$50,000
Income Multi-Asset Portfolio	\$50,000
Conservative Growth & Income	\$250,000
Moderate Growth & Income	\$250,000
Aggressive Growth & Income	\$250,000
Conservative Growth	\$250,000
Moderate Growth	\$250,000
Aggressive Growth	\$150,000
Taxable Fixed Income	\$2,000,000
Tax-Exempt Fixed Income (Municipals)	\$2,000,000
Custom Option Portfolio	\$250,000
Option Premium Income Strategy	\$3,000,000
Equity Portfolios	\$50,000
Private Investment Management ("PIM")	\$50,000
Asset Advisor	\$25,000
CustomChoice	\$25,000

#### Types of Clients

Pinnacle Investments may provide the advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

##### *Method of Analysis*

The Pinnacle IAR or portfolio manager may use a fundamental and/or technical approach for their approach to securities analysis. They may also utilize charting and cyclical analyses.

The Pinnacle IAR may use one or more of the following sources of information: financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases.

Pinnacle Investments' investment strategies used to implement any investment advice given to clients include:

- Long-term purchases (securities held at least a year from date of purchase)
- Short-term purchases (securities sold within a year of purchase date)
- Trading (securities sold within 30 days of purchase)
- Short sales
- Margin transactions
- Option writing, including covered options, long positions of calls and/or puts, uncovered options or spread strategies

##### *Risk of Loss*

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face the following types of risks:

##### *Market Risk*

The price of a security, bond, or mutual fund may drop (or rise in the case of shorted investments) in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events

##### *Interest Rate Risk*

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

##### *Investment Advisor Risk*

Financial Advisor's ability to choose suitable investments has a significant impact on the ability of the Strategies to meet their investment objectives.

##### *Asset Allocation Risk*

Financial Advisor's allocations between equity and debt securities could cause accounts to underperform relative to benchmarks and other accounts with similar investment objectives.

##### *Inflation Risk*

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

##### *Currency Risk*

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

##### *Business Risk*

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates income from a steady stream of customers who buy electricity no matter what the economic environment is like.

##### *Financial Risk*

Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must then meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

##### *Margin Risk*

To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee you are charged. The increased asset-based fee may provide an incentive for your Financial Advisor to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your Account and therefore risk.

Investing in securities involves risk of loss that clients should be prepared to bear. In the case of a primary trading investing strategy, frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

#### **Item 9: Disciplinary Information**

In 2015, Pinnacle Investments, without admitting or denying the findings, consented to the censure and fine in the amount of \$12,500 due to the findings that it failed to preserve all business related communication sent or received by a registered rep and his assistant who were using outside email accounts.

## **Item 10: Other Financial Industry Activities and Affiliations**

Pinnacle Investments is registered as a securities broker-dealer with the Financial Industry Regulatory Authority. It also has arrangements that are material to its advisory business or clients with a related person who is an investment company investment advisor. Pinnacle is also a general partner in a partnership in which clients are solicited to invest. These arrangements and partnerships are disclosed as follows:

### **OTHER BUSINESS ACTIVITIES AND AFFILIATIONS**

#### **Pinnacle Holding Company, LLC**

Pinnacle Holding Company, LLC is the parent company of 1) Pinnacle Investments, LLC 2) Confidential Planning I, LLC, 3) Pinnacle Capital Management, LLC. Pinnacle Investments is affiliated with Pinnacle Advisors, LLC. Pinnacle Advisors, LLC is an SEC-registered investment advisor. The advisory services provided by Pinnacle Advisors, LLC are separate and distinct from the advisory services provided by Pinnacle Investments or any other subsidiary of Pinnacle Holding Company, LLC.

#### **Confidential Planning I, LLC**

Confidential Planning I, LLC is a registered investment advisory firm focused on 403(b) retirement plans for educators and employees of schools, hospitals and not-for-profit (501c) organizations. Confidential Planning representatives may offer Plan Sponsors with customized investment advisory services, diversified investment menus, consulting and reporting, and participant educational programs.

#### **Pinnacle Capital Management, LLC**

Pinnacle Capital Management, LLC is an investment management firm providing services to individual investors, corporations, pension funds, foundations, endowments, labor unions, insurance companies, healthcare organizations and governments. PCM specializes in managing equity, balanced and fixed income portfolios.

#### **Sub-Advisory Services**

PCM provides portfolio management services to the Pinnacle Investments' Pinnacle Capital Management Separately Managed Account Program (hereinafter "PCM SMAP"). PCM SMAP is an advisory program where Pinnacle Investments (hereinafter "PI") is the advisor and program sponsor. PCM is the sub-advisor responsible for portfolio management services. As part of its portfolio management services, depending on the version of the PCM SMAP agreement, PCM may vote proxies on behalf of participants.

PCM is compensated by Pinnacle Investments for providing portfolio management services for clients participating in the advisory program. Participants in PCM SMAP are clients of Pinnacle Investments and not advisory clients of Pinnacle Capital Management. Pinnacle Investments is responsible for assisting clients in understanding the advisory program in light of the client's investment objectives and financial situation; initially and on an ongoing basis. Pinnacle Investments is also responsible for client communication, portfolio reviews, client services, account maintenance, and communicating client portfolio strategy changes to PCM. PCM manages client portfolios in accordance with the portfolio strategy selected on the PCM SMAP agreement with full trading discretion, subject to written restrictions, and does not act in any other capacity. The Brochure for this advisory Program can be accessed via the following link:

<https://www.pcm-advisors.com/learning-center/>

#### **Pinnacle Advisors, LLC**

Pinnacle Advisors, LLC is a SEC-registered investment advisor and is affiliated with Pinnacle Investments. The affiliate CRD Number is 142910 and the affiliate Investment Adviser SEC File Number is 801-67860.

#### **Conflicts of Interest:**

Pinnacle Investments is both an SEC registered investment adviser and a registered broker-dealer. As such it is able to act in an advisory capacity and manage accounts as well as act in a brokerage capacity and maintain brokerage accounts. A material conflict of interest may arise when a brokerage account converts to an advisory account where investment advisor representatives place clients in asset based fee accounts versus transaction based fee accounts. The same conflict may arise when an advisory account converts to a brokerage account where investment advisory representatives place clients in transaction based accounts versus asset based fee accounts.

Pinnacle Investments addresses these potential conflicts of interest through the use of internal policies and controls that require the designated supervisor to review client information prior to converting a brokerage account to an advisory account or an advisory account to a brokerage account..

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

All Pinnacle Investments' employees, registered representatives and IARs must comply with a Code of Ethics and Insider Trading Policy. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The Code describes Pinnacle Investments' high standard of business conduct, and its fiduciary duty to its clients.

The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

David Tabone, Director of Compliance, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets and that clients of Pinnacle Investments receive preferential treatment.

Pinnacle Investments' employees must acknowledge the terms of the Code when hired and at least annually thereafter. Any individual not in compliance with the Code may be subject to discipline.

Clients and prospective clients can obtain a copy of Pinnacle Investments' Code of Ethics by contacting Mark Hansen at (774) 719-2258 or mhansen@pinnacle-llc.com.

### **Participation or Interest in Client Transactions and Personal Trading**

Individuals associated with Pinnacle Investments may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Pinnacle Investments that no person employed by Pinnacle Investments shall prefer his or her own interest to that of an advisory or sub-advisory client or make personal investment decisions of advisory clients. To supervise compliance with its Code of Ethics, Pinnacle Investments requires that anyone associated with advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Pinnacle Investments requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any private placements (limited offerings).

Pinnacle Investments requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Pinnacle Investments' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

## **Item 12: Brokerage Practices**

Pinnacle Investments does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions, sometimes called "soft dollars".

Pinnacle Investments' registered representatives working in an IAR capacity may enroll clients in managed account programs including those of entities affiliated with Pinnacle Investments.

Pinnacle Investments, through its clearing firm, has the ability to aggregate the purchase or sale of securities for various client accounts. This typically occurs when registered representatives are seeking best price execution for their clients.



Pinnacle Investments does not maintain custody of assets that we manage and/or which we advise.

We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold Ascend client's assets in a brokerage account of their choosing and buy and sell securities using their discretion.

For Ascend's clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge separately for custody services, but is compensated as part of the Betterment Institutional platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of Ascend's client trades.

Pinnacle Investments may aggregate the purchase or sale of securities for various client accounts when it is deemed to be in the best interest of the client due to better pricing and execution quality. Pinnacle Investments may not aggregate the purchase or sale of securities for various client accounts when it has the opportunity to do so despite being in the best interest of the client due to regulatory restrictions. A potential conflict of interest may occur with respect to client investments in mutual funds managed by the Advisor's affiliated entities. Pinnacle Investments addresses this potential conflict of interest by reviewing transactions.

### **Item 13: Review of Accounts**

At Pinnacle Investments a representative sample of accounts are reviewed at least quarterly. The securities held in Portfolio Management accounts are reviewed frequently, and may be reviewed more frequently in the event of material market, economic or political events or changes in the client's individual circumstances. Reviews are made by Pinnacle Investments' CEO, Benjamin Quilty, and Municipal Securities Principal, Robert Cuculich or their delegates.

Clients are provided with statements on a monthly or quarterly basis, depending on activity. These statements contain a description of any securities positions, money balances, or account activity to each customer whose account had a security position, money balance, or account activity during the period since the last such statement was sent to the customer.

### **Item 14: Client Referrals and Other Compensation**

Pinnacle Investments (or related persons) do not compensate for client referrals nor receive economic benefits, such as sales awards or other prizes, for providing investment advice or other advisory services to our clients.

We receive a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. The availability to us of Betterment Institutional and Betterment Securities' products and services is not based on our giving particular investment advice, such as buying particular securities for our clients.

### **Item 15: Custody**

Pinnacle Investments does not have custody of our client's accounts other than for the Client authorized deduction of fees. Under government regulations, Pinnacle Investments is deemed to have custody of our client's assets if, for example, the client authorizes us to instruct the custodian to deduct our advisory fees directly from their account.

Account statements will be sent directly to our clients from our qualified custodian ("custodian"), Wells Fargo Clearing Services, LLC, or other firms where assets are custodied. They should be carefully reviewed by our clients.

Betterment Securities maintains actual custody of the assets held in Ascend accounts. The client's statements will be available for the client to review on the activity section of their Betterment Institutional account portal. They will also be able to view account statements directly from Betterment Securities at least quarterly at [www.bettermentsecurities.com](http://www.bettermentsecurities.com).

### **Item 16: Investment Discretion**

For discretionary clients, Pinnacle Investments requires that it be provided with written authority to determine which securities are bought or sold including the amounts of those securities and the timing of the transactions.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change and/or amend these limitations as required. Such amendments shall be submitted in writing.

Pinnacle Investments has discretionary authority to determine the following:

- Securities to be bought or sold for a client's account
- Amount of securities to be bought or sold for a client's account
- Timing of when securities transactions are made.
- Broker or dealer to be used or recommended for a purchase or sale of securities for a client's account
- Commission rates to be paid to a broker or dealer for a client's securities transactions

### **Item 17: Voting Client Securities**

Client's participating in Pinnacle Investments' Managed Account Programs may or may not receive company proxies on their holdings depending on whether they have authorized the Advisor to vote proxies on their behalf. Pinnacle Investments is not, and has not, been authorized by any clients to vote proxies on their behalf and does not vote client securities.

#### **WFA Programs:**

Proxies for WFA programs are voted by Institutional Shareholder Services Inc. (ISS). For clients interested in seeing how their proxy was voted they can email [ppca@FirstClearing.com](mailto:ppca@FirstClearing.com) requesting that information. Should a client prefer to receive proxies instead of having ISS vote them, they can complete and submit a First Clearing "Proxy Authorization Form" supplied by Pinnacle Investments.

#### **AdvisorPro and Pinnacle Capital Management Programs:**

Proxies are mailed directly to advisory clients. Therefore, Pinnacle Investments and Pinnacle Capital Management do not vote proxies.

#### **Betterment:**

The Client delegates to Betterment the authority to receive and vote all proxies and related materials for any security held in the Account. Betterment accordingly will vote on matters requiring a proxy vote for the securities held in the Account and will do so in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of clients. Client also delegates to Betterment the authority to vote on other corporate actions, like tender offers, which do not require a proxy or are not solicited via proxy. Client may request information regarding how Betterment voted a Client's proxies, and a copy of Betterment's proxy policies and procedures by emailing [support@betterment.com](mailto:support@betterment.com). Client acknowledges and agrees that Betterment will vote only on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Client acknowledges and agrees that Betterment is not responsible for voting proxies or participating in corporate actions for any security until the security is in the possession and control of Betterment Securities.

### **Item 18: Financial Information**

In certain circumstances, registered investment advisors are required to provide clients with material financial information or disclosures about their financial condition. Information is considered material if there is a substantial

likelihood that a reasonable investor would consider it important to an investment decision, or if it would alter the total mix of available information about the company.

Pinnacle Investments does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance for either discretionary or non-discretionary accounts and does not produce stand alone balance sheets for its investment advisor operations. Pinnacle Investments has never been the subject of a bankruptcy proceeding and it regularly files financial statements with the SEC. These are available through the SEC.

**Item 19: Requirements For State Registered Advisers**

Education & Business Background

Benjamin R Quilty Born: 1981

Education:

MBA - Pace University, Financial Management 2010

Graduated from State University of New York, College at Oneonta B.S. Business Economics 2005

Certified Financial Planner (CFP®)

Employment History:

December 2014- Present: Chief Compliance Officer Nysa Series Trust

February 2013 - Present: Vice-President/Chief Compliance Officer/Treasurer, Pinnacle Advisors LLC

November 2010 - Present: Financial Advisor, Pinnacle Investments LLC, August 2019 - Present: Chief Executive Officer

July 2007 - October 2010: Registered Client Service Associate, Citi Personal Wealth Management

Mark Hansen Born: 1968

Education:

JD – New England School of Law 1999

Graduated from University of Massachusetts, Dartmouth with B.A. in Economics and Finance

Employment History:

September 2015 – Present – Pinnacle Holding Co – Chief Legal and Compliance Officer

September 2015 – Present – Pinnacle Investments, LLC – President and Chief Compliance Officer

May 2007 – July 2015 – State Street Bank & Trust Co – Chief Compliance Officer/Senior Compliance Officer State Street Global Markets

ERIC D. KROUSE BORN: 1959

Education

Graduated from University of New Mexico, Anderson School of Management in 1986 with a B.A. in Business Administration.

Employment History

Pinnacle Holding Company, LLC

- Chief Operating Officer from 10/2015 to present

- Chief Financial Officer from 6/2014 to 9/2017

Pinnacle Investments, LLC

- Chief Operating Officer from 10/2015 to present

- Chief Compliance Officer from 11/2014 to 10/2015

- Chief Executive Officer from 01/2011 to 12/2015

- Chief Operating Officer from 01/2008 to 12/2010.

- Chief Compliance Officer from 05/2006 to 12/2007

- Financial Advisor, Vice President from 10/2005 to 05/2006

President, Confidential Planning Corporation from 3/07 to 12/16

Financial Consultant, Smith Barney - Citigroup Global Markets from 12/2000 to 10/2005