

Prime Capital Investment Advisors, LLC

Prime Capital Retirement

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Form ADV Part 2A

for retirement plan services

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This brochure provides information about the qualifications and business practices of Prime Capital Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 913-491-6226 or at compliance@pciwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Prime Capital Investment Advisors, LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view Prime Capital Investment Advisors' information on this website by searching for Prime Capital Investment Advisors. You may search for information by using Prime Capital Investment Advisors' name or by using Prime Capital Investment Advisors' CRD number. The CRD number for Prime Capital Investment Advisors is 288712.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV,” adopting new rules which required us to amend the disclosure brochure (“Brochure”) that we provide to clients.

In the following Summary of Material Changes, we report only the material change(s) made since the February 29, 2024 update of this Brochure.

No items to report.

Other change(s) were made to Items 4, 5, 13, and 14. Full details are outlined in this Brochure, which is available upon request. PCIA, including certain of its financial professionals, can and do receive other compensation in addition to the advisory fees they earn. Please note, all such items can and do create conflict(s) of interest. Please see Item 14 of this Brochure for more information about the conflict(s) of interest associated with these arrangements and how our firm and its financial professionals address them. Our firm recently completed a comprehensive rebranding initiative. Moving forward, Prime Capital Investment Advisors, LLC (PCIA) will primarily conduct our advisory business under the name Prime Capital Financial. Please see Item 4 of this Brochure for more information.

Due to the changes made to this Brochure since prior updates, we suggest that all of our clients carefully review this new Firm Brochure in its entirety and discuss any questions with their investment adviser representative (“IAR”, “rep-advisor”, “financial professional”).

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Item 4 – Advisory Business

Prime Capital Investment Advisors, LLC (referred to as “PCIA”, “Adviser”, “Firm”, “Prime Capital Investment Advisors” or “we” throughout this document) is an investment adviser registered with the United States Securities and Exchange Commission. PCIA is a limited liability company (“LLC”) formed in May 2017 under the laws of the state of Kansas. PCIA offers investment advisory and investment management services including asset management (wrap fee management program) and allocation services, qualified retirement plan sponsor and trustee services, financial planning services, business planning services, and consulting services. PCIA has been registered as an investment adviser since June 23, 2017. Our firm recently completed a comprehensive rebranding initiative. Moving forward, Prime Capital Investment Advisors, LLC (PCIA) will primarily conduct our advisory business under the name Prime Capital Financial. Similarly, our retirement plan division, Qualified Plan Advisors (QPA), is now called Prime Capital Retirement.

Our Principal Owners

Prime Capital Investment Advisors, LLC (“Firm” “PCIA”) is 100% owned by CHHSZ Holdings, LLC. CHHSZ Holdings, LLC is a limited liability company “LLC” formed in October 2019 under the laws of the state of Delaware. The major decisions of a strategic and administrative nature for the Firm are made by Scott Colangelo – Chairman, Brian Dillbeck – Chief Financial and Operations Officer (“CFO”, “COO”), Scott Duba – Chief Investment Officer (“CIO”), Tim Hakes – Vice Chairman and President, Glenn Spencer – Chief Executive Officer (“CEO”), and Anthony Woodard – Chief Risk and Compliance Officer (“CRO”, “CCO”).

Client Assets Managed by Adviser

The amount of clients’ assets managed by Adviser (PCIA) totaled \$24,362,866,552 as of December 31, 2023 of which \$14,349,778,838 was managed on a discretionary basis and \$10,013,087,714 was managed on a non-discretionary basis.

Advisory and Investment Management Services Offered

Managed Account Allocations for Plan Participants

PCIA also offers its discretionary investment advisory services to 401(k), 403(b), Employee Stock Ownership Plans (ESOP), profit sharing, defined benefit pension and deferred compensation plans and their participants. These services are currently offered through platforms made available by firms that include, but are not limited to Ascensus, Empower Retirement, Fidelity, Newport Group, OneAmerica, Principal Financial, Prudential, TIAA-CREF, Transamerica Retirement Solutions, and through other Plan administrator firms, custodians, and record keepers that clear through Fidelity, Matrix Financial Solutions, Inc., Mid Atlantic Trust Company, Reliance Trust Company, Schwab, State Street, and Wilmington Trust. In some instances, PCIA will work with a designated subadvisor or co-fiduciary to provide these services. PCIA provides such qualified retirement plan services subject to the limitations and restrictions imposed by the applicable platform chosen by the client. Other advisers may provide such advisory services to retirement plans through platforms and custodians not available to PCIA. By electing these investment advisory services, Plan(s) and Plan participants are offered either risk based managed account allocations (Conservative Income/Conservative, Income/Moderately Conservative, Conservative Growth/Balanced, Growth and Aggressive/Aggressive Growth) or goals-based managed account allocations. Goals-based managed account allocations are based primarily on a plan participant's years until retirement and desired retirement income, but can be further personalized based on a plan participant's individual circumstances. These allocations are comprised of investment options made available through and custodied by the applicable platform provider. As part of its Qualified Plan Investment Advisory

recommendations, PCIA may from time-to-time cover expenses incurred by Qualified Plan participants as part of any investment option change, transfer or rebalance which triggers a charge, adjustment or fee to the participant. The facts and circumstances of any type of expense coverage by PCIA will be fully disclosed to the applicable Qualified Plan Sponsor and Qualified Plan participant(s) prior to payment by PCIA and crediting to the respective participant account.

Qualified Retirement Plan Sponsor and Trustee Services

PCIA, doing business as, Prime Capital Retirement (formerly Qualified Plan Advisors), also offers Qualified Retirement Plan services to Plan Sponsors and/or Plan Trustees. These services include design, implementation, monitoring and reporting of a Plan's Investment Policy Statement; analysis, monitoring and reporting of investment options made available to Plan participants; ERISA Section 3(38) investment manager services; Pension consulting; Plan design consulting; Form 5500 review; Plan trustee fiduciary communication and training; Plan benchmarking reporting; Plan Participant enrollments and education; Plan Health; a stream-lined ERISA Section 3(38) plan-level fiduciary service engagement named *Fiduciary Complete*. Such services do not constitute accounting or legal advice. PCIA does not custody plan assets and is not a recordkeeper or third-party administrator. PCIA provides qualified retirement plan advisory, plan sponsor and trustee services subject to the limitations and restrictions imposed by the applicable platform chosen by the client. Other advisers may provide such advisory services to retirement plans through platforms and custodians not available to PCIA.

Collective Investment Funds Services

A collective investment fund also known as a collective investment trust is a bank-maintained fund that is exempt from registration as a mutual fund under the Investment Company Act of 1940 and only available to qualified retirement plans. PCIA offers investment advisory services by serving as an investment adviser to the Fiduciary Investment Trust (including Core Series) funds (also referred to as the Funds throughout this brochure). The Funds are organized as collective investment trusts. Comerica Bank & Trust, National Association ("Comerica") serves as the Funds' trustee and administrator, hires and fires the investment adviser of the Funds and selects the qualified custodian. Comerica has established accounts for the Funds at its bank, which serves as the qualified custodian. UMB Fund Services provides the Funds with fund administration and accounting, omnibus transfer agency and sales support. As investment adviser PCIA provides investment advice and management services to the Funds. The Funds are available only to retirement plans as an investment option: Aggressive; Growth; Balanced; Moderately Conservative; Conservative; and Core Series: Large Cap; Mid Cap; Bond. Some retirement plans investing

in the Funds could also be clients of PCIA. Where such a plan is otherwise a client of PCIA, PCIA may perform Fiduciary Consulting Services, except for selecting, monitoring or recommending any Funds, in which case it will receive a fee for such plan-level service. The plan sponsor is responsible for selecting and monitoring Funds. The investment management fee paid by the Funds to PCIA may be at a rate that is higher than the fee PCIA typically receives from the plan for the plan-level Fiduciary Consulting Services. Please refer to Item 5 of this Brochure for a description of our fees. Increases in Funds assets will result in increases in total management fees paid to PCIA. In recognition of that incentive and to avoid any potential conflict of interest, any retirement plan utilizing PCIA's Fiduciary Consulting Services will need to make its own independent investigation and evaluation of the Funds. The Funds currently compose the sole collective investment fund client advised by PCIA. PCIA maintains limited power of attorney to act on a discretionary basis when managing the investments of the Funds. PCIA is responsible for investment selection, asset allocation, and asset management decisions regarding the Funds. PCIA does not have authority to disburse assets or securities from the Funds.

Financial Planning Services

PCIA also offers financial planning services for individuals, families, estates, and businesses including investment advice. An agreement is executed by the client and PCIA outlining the terms and fees associated with developing a client's financial plan. The purpose of this service is solely to create a financial plan for the client. The planning process focuses on such areas as developing a comprehensive financial plan, portfolio evaluation, cash flow analysis, education planning, retirement account investment analysis, retirement planning, tax projections and planning, risk management, including a review of insurance coverage (which will exclude property and casualty insurance), estate analysis and planning, planning for special needs family members, negotiation of the purchase of substantial assets, and budgeting. This service may or may not grant discretionary power to PCIA or IAR. Fees for financial planning services may be charged when assets are not under management of PCIA and depend on the nature and complexity of the client's circumstances and needs. Clients may also elect to receive certain financial planning services on a monthly subscription basis. The exact fees and other terms (including discretion) will be outlined in the agreement between you and PCIA. A client's IAR may be a Registered Representative of Private Client Services ("Broker-Dealer"), which is a Broker-Dealer registered with the Securities Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). PCIA and Private Client Services are not affiliated. A client's IAR as a Registered Representative is capable of effecting on the client's behalf transactions in various securities products, including stocks, bonds, mutual funds, variable annuities, and variable life insurance. However, a client is always free to execute securities transactions and purchase insurance products through someone other than his or her

PCIA IAR. If a client chooses to purchase securities products through his or her PCIA IAR in the capacity as a Registered Representative, then all such transactions will be placed through Private Client Services. Broker-Dealers are required to supervise the securities trading of their representatives. In this event, Private Client Services and Client's Registered Representative will receive compensation, including commissions and possible 12b-1 fees normally paid in connection with the sale of securities products. If a client elects to purchase insurance products through his or her PCIA IAR, IAR will receive commissions normally paid in connection with these products in a separate capacity as a licensed insurance agent. The aforementioned compensation will be in addition to the fees a client will pay for "Financial Planning Services". Please see Item 14 of this Brochure for more information about the conflicts of interest associated with this arrangement. PCIA provides the following types of financial planning services:

Custom Financial Planning Services

Available Financial Planning Services

- Retirement Planning
- College/Education Saving
- Major Purchases
- Budget/Cash-flow Analysis
- Investment Management
- Tax Planning, Projection
- Risk/Insurance Analysis
- Estate Review & Analysis
- Caring for parents / special needs planning
- Charitable Giving
- Business valuations and buy/sell planning (for business owners)

Special Notice regarding Estate Planning and Tax Planning Services

Since PCIA does not practice law or accountancy, this work will generally be done in coordination with lawyers and accountants separately selected and employed by the client.

Business Planning Services and Consulting Services

Business planning services include working with a client's legal and accounting professionals to gather and analyze the client's current circumstances, to help define the client's cash flow management, company financing, business valuation, succession planning, qualified corporate risk management and choice of entity. Consulting services provided by PCIA include but are not limited to monitoring and performance reporting, investment manager review and selection, documentation review and analysis of general financial markets, public security markets and sector industries, and financial education and/or coaching.

In addition, consulting services could include review and analysis of qualified and non-qualified retirement program design, operations, fee and/or expense structure and investment options. Since PCIA does not practice law or accountancy, this work will generally be done in coordination with lawyers and accountants separately selected and employed by the client. These services may or may not grant discretionary power to PCIA or IAR. Fees for business planning services or consulting services may be charged when assets are not under management of PCIA and depend on the nature and complexity of the client's circumstances and needs. The exact fees and other terms (including discretion) will be outlined in the agreement between you and PCIA. A client's IAR may be a Registered Representative of Private Client Services ("Broker-Dealer"), which is a Broker-Dealer registered with the Securities Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). PCIA and Private Client Services are not affiliated. A client's IAR as a Registered Representative is capable of effecting on the client's behalf transactions in various securities products, including stocks, bonds, mutual funds, variable annuities, and variable life insurance. However, a client is always free to execute securities transactions and purchase insurance products through someone other than his or her PCIA IAR. If a client chooses to purchase securities products through his or her PCIA IAR in the capacity as a Registered Representative, then all such transactions will be placed through Private Client Services. Broker-Dealers are required to supervise the securities trading of their representatives. In this event, Private Client Services and Client's Registered Representative will receive compensation, including commissions and possible 12b-1 fees normally paid in connection with the sale of securities products. If a client elects to purchase insurance products through his or her PCIA IAR, IAR will receive commissions normally paid in connection with these products in a separate capacity as a licensed insurance agent. The aforementioned compensation will be in addition to the fees a client will pay for "Business Planning Services" or "Consulting Services". Please see Item 14 of this Brochure for more information about the conflicts of interest associated with this arrangement.

Seminar(s) for Fee(s)

Please note that this section refers to educational seminars for individuals and does not refer to retirement plan sponsor/participant education. The intent of an educational seminar is to provide the attendee with various educational topics that are general in nature. The educational seminar will be impersonal and not take into account the individual circumstances of the attendee. As such, the educational seminar should not be considered a comprehensive review, analysis or customized advice in regards to the attendee's individual situation. The educational seminar is not a substitute for or the same as a consultation with an investment adviser in a one-on-one context whereby all the facts of the attendee's situation can be considered in their entirety and the investment adviser can provide

individualized investment advice or a customized financial plan. It is important the attendee understands that the services of PCIA under this type of agreement do not include any financial planning, investment management, or supervision with respect to the attendee's assets. In the event that attendee desires such financial planning, investment management, or supervision services, attendee will be required to execute a separate agreement and pay fees in addition to the fees paid by attendee to PCIA for a seminar. PCIA requires a written Seminar Attendee Agreement to be completed for each seminar attendee before a seminar fee may be charged. This agreement is intended to be used for public seminars and not for client events. Again, public seminars are those seminars that are educational in nature and provided to the general public. Conversely, a Seminar Attendee Agreement is not required when a seminar fee is not being charged.

Advisory Services for Non-Discretionary Assets

The scope of such services is limited to making investment recommendations with respect to the assets, providing regular and periodic (no less than annual) supervision of the assets, implementing trades at the client's direction, and to otherwise perform as described in PCIA's disclosure documents and in the client's specific agreement with PCIA.

Limits Its Advice to Certain Types of Investments

PCIA may provide investment advice on the following types of investments:

- Certificates of deposit
- Closed-end fund shares
- Collective Investment Trusts ("CIT"s)
- Corporate debt securities (other than commercial paper)
- Direct Participation Programs ("DPP"s)
- Exchange-listed securities
- Exchange-traded fund shares or units ("ETF"s)
- Exchange-traded notes ("ETN"s)
- Foreign issues
- Interests in Partnerships
- Interval fund shares
- Master Limited Partnerships ("MLP"s)
- Municipal securities
- Mutual fund shares (including money market mutual funds)
- Open-end fund shares
- Options contracts on securities
- Private Offerings or Placements
- Real Estate Investment Trusts ("REIT"s)
- Securities traded over-the-counter
- Separate account shares
- Stable value products (including guaranteed income funds)

- Structured products (including structured notes)
- Unit Investment Trusts (“UIT”s)
- United States government securities
- Variable annuities
- Variable life insurance

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals and objectives.

Advisory Services Tailored to Individual Needs of Clients

PCIA’s advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. For plan participants whose accounts are serviced under the Managed Account Allocation Program, the accounts are managed according to the selected strategy (Conservative Income, Income, Conservative Growth, Growth, and Aggressive/Aggressive Growth), or the strategy assigned by the goals-based managed account methodology, and the restrictions PCIA can reasonably accommodate are more limited. For Qualified Retirement Plan Sponsor and Trustee Services, Financial Planning Services, Business Planning Services, and Consulting Services, the services are generally delivered upon client engagement for such services. For these services, issues may be prioritized and addressed all at one time, for example, with delivery of a financial plan, or alternatively, the services can be delivered over a specified duration of time, for example, if periodic monitoring is included in the services provided to a qualified retirement plan. For advisory service programs that are not of a limited duration, clients will have a scheduled conference with their investment adviser representative at least annually to review any changes to the client’s goals and objectives and for clients in the Asset Management Services Program, the Investment Policy Statement.

Item 5 – Fees and Compensation

In addition to the information provide in Item 4 – Advisory Business, this section provides details regarding PCIA’s advisory services along with descriptions of each service’s fees and compensation arrangements.

Fees for Plan Participant Managed Account Allocations

The annual fee for PCIA's Managed Account Allocations are billed monthly or quarterly in arrears depending on the administrative and/or recordkeeping platform chosen by the client and the terms of the applicable agreement between PCIA and the client, and is generally based on either (1) the value of applicable Plan assets at the end of the previous month/quarter (generally calendar), (2) upon an average of month-end asset values for the preceding quarter (generally calendar), or (3) upon the average daily balance for the billing period. Retirement plan platform providers customarily and independently determine the specific methodology for calculating the fees charged to retirement plans, including our fees, and such methodology is subject to change. Nonetheless, fees will generally be assessed pro rata based on the number of days applicable services are rendered. In the event of contract termination, all applicable fees will be assessed and immediately withdrawn from the Qualified Plan's applicable account. The payment of fees for such services can be made by the custodian holding the Plan assets or the Plan Sponsor. PCIA's fees for these retirement plan-related services are subject to negotiation with and approval by the Plan Sponsor. PCIA's standard annual fee for Managed Account Allocations generally ranges from 10 to 100 basis points. PCIA's fees for Plan Participant Managed Account Allocations are reflective of the service schedules selected by the Plan Sponsor which may vary depending on, for example but not limited to, number and physical location of participants, number and location of onsite meetings, plan asset size and other specific service requests of applicable plan sponsors. Minimum account deposits and fee minimums do not apply to the Plan Participant Managed Account Allocations. PCIA will quote an exact percentage (or amount of Bps) to each client based on both the nature of the advisory services and total dollar value of that client's portfolio. Sales charges and 12b-1 fees are not to be paid to PCIA as we do not accept any sales charges or 12b-1 fees. Should such charges or fees be paid to PCIA, PCIA will direct the applicable custodian or platform to remit such charges or fees back to the client. PCIA seeks to utilize the lowest cost options available when prudent. Thus, PCIA also periodically monitors for changes to a fund family's or a platform's share class offerings that provide cost savings opportunities to our clients. The Firm's annual fee for its Retirement Plan Services may vary among clients due to differing client needs, circumstances, objectives, services, and other factors that are deemed at the time to be relevant. PCIA's fees for such services are subject to negotiation. PCIA may raise or lower its fees, following its consideration of various factors, including but not limited to: (1) number of participants and/or locations; (2) current and/or projected cash/asset inflow and outflow for the plan, including deferral rate(s), withdrawal rate(s), and aggregate participant loan balance(s); (3) current and/or projected average participant account balance statistics for the plan; (4) current and/or projected participant Managed Account Allocation utilization, which may include consideration of whether other similar investment option(s) are currently or expected to be made available to the plan,

among other factors; (5) expenses expected to be incurred in connection with non-fiduciary education and enrollment services provided to plan participants; and (6) other general business factors, considerations, and opportunities that are deemed at the time to be relevant. The following are “real world” examples of circumstances in which the Firm may adjust its fees for Managed Account Allocations. No guarantee expressed or implied. Fees are subject to negotiation.

- The Firm may lower its fees for Managed Account Allocations if the retirement plan sponsor desires basic on-line delivery of non-fiduciary education or enrollment services.
- The Firm may lower or raise its fees for Managed Account Allocations if the estimated time and cost associated with providing in-person non-fiduciary education or enrollment services are expected to differ from what is generally associated with a retirement plan consisting of less than one hundred (100) plan participants working in no more than three (3) locations (all locations within 75 miles of the servicing PCIA office location). The requested number of such meetings or sessions may also be considered.
- The Firm may lower its fees for Managed Account Allocations if the Firm believes a retirement plan sponsor has current or future intangible factors (i.e. retirement plan sponsor is a well-known or nationally recognized company; retirement plan sponsor has a prior established relationship with the Firm and/or with its representatives; Firm, at its discretion, may choose to pursue new relationships with certain plan types, companies, or industries, that better align with its current business objectives).

Qualified Retirement Plan Investment Advisory, Plan Sponsor and/or Trustee Services Fees

Unless negotiated as a flat fee arrangement (billed either in arrears or in advance), the annual fee for PCIA's (or under its doing business as name, Prime Capital Retirement's) Qualified Plan Investment Advisory, Plan Sponsor and/or Trustee Services are billed monthly or quarterly in arrears or in advance depending on the administrative and/or recordkeeping platform chosen by the client and the terms of the applicable agreement between PCIA and the client, and is generally based on either (1) the value of applicable plan assets at the end of the previous month/quarter (generally calendar), (2) upon an average of month-end asset values for the preceding quarter (generally calendar), or (3) upon the average daily balance for the billing period. PCIA will quote an exact percentage (or amount of Bps) to each client based on both the nature of the advisory services and total dollar value of that client's portfolio. Retirement plan platform providers customarily and independently determine the specific methodology for calculating the fees charged to retirement plans, including our fees, and such methodology is subject

to change. Nonetheless, fees will generally be assessed pro rata based on the number of days applicable services are rendered. In the event of contract termination, all applicable fees will be assessed and immediately withdrawn from the Qualified Plan's applicable account. With respect to a "bill in advance" regime, in the event of contract termination, the unearned portion (i.e., portion of a fee not utilized following termination) of a pre-paid advisory fee will be promptly refunded (within 30 days) to the retirement plan client on a pro-rata basis. The payment of fees for Qualified Plan Investment Advisory, Plan Sponsor and/or Trustee Services can be made by the custodian holding the Plan assets or the Plan Sponsor. PCIA's or Prime Capital Retirement's fees for these Qualified Plan related services are subject to negotiation with and approval by the Plan Sponsor. Sales charges and 12b-1 fees are not to be paid to PCIA as we do not accept any sales charges or 12b-1 fees. Should such charges or fees be paid to PCIA, PCIA will direct the applicable custodian or platform to remit such charges or fees back to the client. PCIA seeks to utilize the lowest cost options available when prudent. Thus, PCIA also periodically monitors for changes to a fund family's or a platform's share class offerings that provide cost savings opportunities to our clients. PCIA's standard annual fee for Non-Fiduciary Services, including Participant Education, generally ranges from 5 to 50 basis points. PCIA may raise or lower its fees, following its consideration of the factors stated above.

Collective Investment Funds Services Fees

PCIA is paid an annual fee based on the amount of assets held in the Fund and the rate for such Fund or related share class. This standard annual fee will generally range from 5 to 72 basis points, depending on the Fund offering and share class. Such terms will be subject to agreement(s) between PCIA and the collective investment fund sponsor(s). PCIA's current annual fee for Fiduciary Investment Trust: Aggressive; Growth; Balanced; Moderately Conservative; and Conservative is generally based on the following schedule.

- Class A: 0.72%; Asset Minimum: \$0
- Class B: 0.62%; Asset Minimum: \$20 million
- Class C: 0.52%; Asset Minimum: \$60 million
- Class D: 0.42%; Asset Minimum: \$150 million
- Class E: 0.27%; Asset Minimum: \$300 million

The above asset levels relate to the total plan assets of the plan utilizing the particular Class. PCIA's current annual fee for Fiduciary Investment Trust Core Series: Large Cap; Mid Cap; Bond, is generally based on the following schedule.

- Class A: 0.15%; Asset Minimum: \$0
- Class B: 0.10%; Asset Minimum: \$0
- Class C: 0.05%; Asset Minimum: \$0

A retirement plan's investment in a Fund is subject to a participation agreement between the retirement plan sponsor and the Fund sponsor, not PCIA. The Firm's annual fees for various Funds may differ if the investment guidelines and scope of service(s) for the various Funds and/or related share classes also differ. The Fund and/or share class utilized may vary among investors due to differing investor needs, circumstances, objectives, services, and other factors that are deemed at the time to be relevant. The procurement of a particular Fund share class is subject to negotiation. PCIA may request the procurement of a Fiduciary Investment Trust share class not corresponding to a plan's total assets, following its consideration of various factors, including but not limited to: (1) number of participants and/or locations; (2) current and/or projected cash/asset inflow and outflow for the plan, including deferral rate(s), withdrawal rate(s), and aggregate participant loan balance(s); (3) current and/or projected average participant account balance statistics for the plan; (4) current and/or projected participant Fund utilization, which may include consideration of whether other similar investment option(s) are currently or expected to be made available to the plan and whether the plan sponsor or other responsible plan fiduciary selects one of the Funds managed by PCIA to be used as the plan's qualified default investment alternative, among other factors; (5) expenses expected to be incurred in connection with non-fiduciary education and enrollment services provided to plan participants relating specifically to Funds; and (6) other general business factors, considerations, and opportunities that are deemed at the time to be relevant. The following are "real world" examples of circumstances in which the Firm may request the procurement of a share class not corresponding to a plan's total assets. No guarantee expressed or implied that a retirement plan will receive a share class on such basis. Again, the procurement of a particular share class is subject to negotiation and investment in a particular share class is subject to a participation agreement between the retirement plan sponsor and the Fund sponsor, not PCIA.

- The Firm may request the procurement of a lower-cost share class if it expects a plan will achieve the applicable target asset level within twelve (12) to eighteen (18) months.
- The Firm may request the procurement of a lower-cost share class if the retirement plan sponsor or other responsible plan fiduciary selects one of the Funds managed by PCIA to be used as the plan's qualified default investment alternative.

- The Firm may request the procurement of a lower-cost share class if the retirement plan sponsor desires basic on-line delivery of Fund-specific non-fiduciary education or enrollment services.
- The Firm may request the procurement of a lower-cost, or higher-cost, share class if the estimated time and cost associated with providing Fund-specific in-person non-fiduciary education or enrollment services are expected to differ from what is generally associated with a retirement plan consisting of less than one hundred (100) plan participants working in no more than three (3) locations (all locations within 75 miles of the servicing PCIA office location). The requested number of such meetings or sessions may also be considered.
- The Firm may request the procurement of a lower-cost share class if the Firm believes a retirement plan sponsor has current or future intangible factors (i.e. retirement plan sponsor is a well-known or nationally recognized company; retirement plan sponsor has a prior established relationship with the Firm and/or with its representatives; Firm, at its discretion, may choose to pursue new relationships with certain plan types, companies, or industries, that better align with its current business objectives)

The annual fee for all Funds is divided and paid monthly in arrears based on the average daily balance of the Funds. PCIA believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, fees of PCIA may be higher than fees charged by other investment advisors. To the extent that a client utilizes PCIA's retirement plan services and invests in the Funds, PCIA will not assess against the value of the Funds any asset-based fee for Fiduciary Consulting Services. However, the retirement plan will be paying indirect compensation to PCIA since the Funds will charge the retirement plan for Funds expenses which will include investment management fees paid to PCIA. In addition, an investor of the Funds will pay other annual fund operating expenses such as distribution and service fees, shareholder servicing plan fees, acquired fund fees and expenses, and certain other fees ("Net Annual Collective Investment Funds Operating Expenses"). Sales charges and 12b-1 fees are not to be paid to PCIA as we do not accept any sales charges or 12b-1 fees. Should such charges or fees be paid to PCIA, PCIA will direct the applicable custodian or platform to remit such charges or fees back to the client. PCIA seeks to utilize the lowest cost options available when prudent. Thus, PCIA also periodically monitors for changes to a fund family's or a platform's share class offerings that provide cost savings opportunities to our clients. The Funds or PCIA may terminate the collective investment trust services at any time upon notice to the other party given at least thirty (30) days prior to the effective date of termination. Upon receipt of written notice of termination from the Funds, PCIA shall, upon the Funds' request, immediately cease any and all activities related to the Funds.

Financial Planning Services Fees

Fees may generally be charged in the following ways:

1. As a fixed fee (“flat fee”), ranging from \$100 to \$25,000, depending on the nature and complexity of the client's financial circumstances and PCIA services, or
2. On an hourly basis, ranging from \$100 to \$300 per hour (maximum \$25,000 annually), depending on the nature and complexity of the client's circumstances and PCIA services. A total dollar “good faith” estimate will be provided at the start of the relationship, or
3. As a percentage fee based on the totality of assets upon which PCIA is providing such services (“Asset Based Fee Agreement”) (up to 1% annually, maximum of \$25,000 annually).

Fees for Financial Planning services most often range between \$500 and \$5,000 and can be on an annual recurring basis depending on the client’s arrangement with PCIA.

Business Planning Services and Consulting Services Fees

Fees may generally be charged in the following ways:

1. As a fixed fee (“flat fee”), typically ranging from \$100 to \$25,000, depending on the nature and complexity of the client's financial circumstances and PCIA services, or
2. On an hourly basis, ranging from \$100 to \$300 per hour (maximum typically \$25,000 annually), depending on the nature and complexity of the client's circumstances and PCIA services. A total dollar “good faith” estimate will be provided at the start of the relationship.

Fees for Business Planning Services and Consulting Services may exceed \$25,000 (one-time or annual) in certain situations.

All such Planning fees are negotiable. Typically, a plan or service will generally be presented to the client within ninety (90) days of the contract date, provided that all information needed to prepare the financial plan or service has been promptly provided by the client. All fees for Financial Planning Services, Business Planning Services, and Consulting Services are generally billed in arrears, but can and may be billed in advance. The aforementioned planning or service fees do not cover expenses incurred by Client in connection with Client’s use of other advisors, such as Client’s attorney or accountant, in connection with this process. Clients may pay Financial Planning Services, Business Planning Services, and Consulting Services fees by personal check made payable to Prime Capital Investment Advisors, LLC or by debiting

their brokerage account that is under current PCIA advisement or management and is held with an approved custodian. PCIA also utilizes non-affiliated, third-party platforms (currently AdvicePay) to process the monthly subscription fees for its financial planning services. The exact fee arrangements for such clients will be specified in those clients' advisory services (planning) agreements with PCIA.

Seminar(s) for Fee(s)

PCIA will not charge an attendee a seminar fee greater than \$499. In order to provide the most fair and equitable experience, all attendees will be charged the same fee-level for the same event. PCIA may waive or reduce a seminar fee. However, if the fee is waived or reduced for one attendee, it will be waived or reduced dollar for dollar for all other attendees to the same event. As a reminder, such seminars do not include any financial planning, investment management, or supervision with respect to an attendee's assets. In the event that attendee desires such financial planning, investment management, or supervision services, attendee will be required to execute a separate agreement and pay fees in addition to the fees paid by attendee to PCIA for such seminar.

Fees for Advisory Services for Non-Discretionary Assets

Such fees may be asset-based or performance-based, depending on the client's specific agreement with PCIA. Such accounts may utilize transaction-based pricing or asset-based pricing, depending on the applicable custodian, bank, or third-party administrator (platform provider) holding or servicing such assets or accounts.

General Information on Fees

Negotiability of Fees

Fees are subject to negotiation. PCIA's fees may vary among clients for the services provided due to differing client needs, circumstances, objectives, services, and other factors that are deemed at the time to be relevant. Fee schedules provided in this Brochure are the Firm's basic fee schedules generally charged to clients, absent negotiable circumstances. PCIA on occasion provides investment management and advisory services to certain clients and to PCIA IARs and employees (including their spouses and certain immediate family members) at a reduced rate or on a "pro-bono" basis.

Fee Calculation (asset-based)

The asset-based 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.

Termination of Advisory Services or Relationship

A PCIA advisory services or investment management agreement or the services pursuant to such agreements may be terminated by either party at any time without penalty with termination effective upon receipt of written notice. Such termination shall not, however affect liabilities or obligations incurred or arising from transactions initiated under a client agreement prior to such termination, including the provisions regarding arbitration, which shall survive an expiration or termination of the agreement. Upon termination, you shall have the exclusive responsibility to monitor the securities in your account, and PCIA shall have no further obligation to act or advise with respect to your assets. If you terminate your agreement with us or the services under such agreement within five (5) business days of its signing, you will not be charged for applicable investment advisory fees. If the agreement or the services under such agreement are terminated after five (5) business days of its signing, then PCIA's investment advisory fee shall be calculated on a prorated basis and will be due immediately. With respect to a "bill in advance" regime, if an agreement or the services under such agreement are terminated after five (5) business days of its signing, the unearned portion (i.e., portion of a fee not utilized following termination) of a pre-paid advisory fee will be promptly refunded (within 30 days) to the Client on a pro-rata basis. Conversely, any earned portion of the fees incurred during the initial billing period shall be calculated on a prorated basis and will be due immediately.

For bill in arrears financial planning services, business planning services, and consulting services arrangements, the client or PCIA may terminate an agreement or the services under such agreement at any time by notifying the non-terminating party in writing of the intent to terminate at least thirty (30) days before the date the agreement is to terminate. Any unpaid fees for services rendered will be due and paid immediately by the client on the date of termination. Failure of PCIA to provide the client with agreed-upon planning or consulting services within ninety (90) days of the contract/agreement date due to any action(s) or failure(s) by the client shall also constitute a termination to which all agreed-upon services shall be considered fully rendered. Any unpaid fees for services rendered prior to termination will be due and paid immediately by the client on the date of termination. Conversely, failure of PCIA to provide the client with agreed-upon planning or consulting services within ninety (90) days of the Agreement date due to any action(s) or failure(s) by PCIA shall constitute a termination. For such planning or consulting services that are billed in advance, after five (5) business days of signing the planning or consulting agreement, the client or PCIA may terminate such services at any time by providing the non-terminating party with 30-day advanced written notice. Any unpaid fees for services rendered will be due and paid immediately by the client on the date of termination. When a fee for such services is charged based on a flat

percentage basis, the amount of applicable client assets on the termination date will be used to determine the refund. Failure of PCIA to provide the client with agreed-upon services within ninety (90) days of the corresponding agreement date due to any action(s) or failure(s) by the client shall constitute termination to which all agreed-upon services shall be considered fully rendered. Any unpaid fees for services rendered prior to the date of termination will be due and paid immediately by the client on the date of termination. Conversely, failure of PCIA to provide the client with agreed-upon services within ninety (90) days of the corresponding agreement date due to any action(s) or failure(s) by PCIA shall constitute termination and the unearned portion of the pre-paid fee will be promptly refunded (within 30 days) to the client on a pro-rata basis.

A seminar for fee is considered a one-time service fully rendered upon completion of such seminar. In the event that PCIA does not complete the seminar or otherwise terminates the seminar prior to completion, PCIA will refund any seminar fees paid in advance by attendee within thirty (30) days of the termination date.

Mutual Fund, Annuity & ETF Fees and Expenses

All fees paid to PCIA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, annuities and ETFs to their shareholders. These mutual fund, annuity and ETF fees and expenses are described in each fund's prospectus. PCIA does not accept any sales charges or 12b-1 fees. These mutual fund, annuity & ETF fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund, annuity or ETF directly, without the services of PCIA. In that case, the client would not receive the services provided by PCIA which are designed, among other things, to assist the client in determining which mutual fund(s), annuity(ies) or ETF(s) are most appropriate to each client's financial condition and objective. Accordingly, you should review both the fees charged by the funds and the fees charged by PCIA to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services being provided.

Advisory Fees in General

You should note that similar advisory services may be available from other registered investment advisors for similar or lower fees.

Additional Compensation, Economic and Non-Economic Benefits

From time to time, we receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products and recordkeeping platform providers. Travel expense reimbursements are typically a result of attendance by investment adviser representatives at due diligence and/or investment training events hosted by product sponsors or platform providers. Marketing expense reimbursements are typically the

result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. PCIA and its investment adviser representatives endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. However, clients should be aware that the receipt of additional compensation through nominal sales awards, expense reimbursements, etc. creates a conflict of interest that impacts the judgment of the investment adviser representatives when making advisory recommendations. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

A conflict of interest arises when PCIA makes recommendations about plan or IRA rollovers ("rollover recommendations"), if it results in PCIA receiving compensation for advisory services to the rollover IRA, for example, fees for advising a rollover IRA. PCIA will manage this conflict by developing a prudent process for evaluating a client's needs and other relevant information and providing an informed recommendation that is in the best interest of the client, and by complying with the conditions of a Department of Labor exemption (PTE 2020-02). No client is under an obligation to roll over ERISA plan or IRA assets to an account advised by PCIA.

Income Continuation Program Agreement

The Income Continuation Program Agreement itself "ICoPA" (including any such materially similar and related contractual provisions) is a program agreement for eligible disabled PCIA Investment Adviser Representatives ("IAR") or the family/estate of eligible deceased PCIA IAR(s). All client accounts that would be considered under this program agreement would be under the investment management of PCIA and would continue to be so during the term of the ICoPA. ICoPA eligibility is based on set and agreed upon levels of production and tenure with PCIA. After commencement of the ICoPA, the inactive IAR is eligible to receive recurring investment advisory fee-based income based on the general guidelines agreed upon by PCIA and said PCIA IAR. Upon the Program Commencement Date "PCD", PCIA will continue to provide said disabled IAR "inactive IAR" or deceased IAR's estate/heirs a fixed amount of the duly apportioned investment advisory fee-based income generated from applicable recurring PCIA fee-based investment advisory accounts for a set period of time. Applicable accounts will have been serviced by said IAR prior to the PCD. The PCD is considered the date by which the said eligible and participating IAR becomes disabled or deceased. PCIA sees the program agreement as a sensible way to ensure continuity of client service when an IAR leaves the workforce as the result of death or disability, while also allowing the IAR and their family/estate, a reasonable level of financial security. Most importantly, the issues related to client transition and continuity of service are mostly mitigated by the fact that the aforementioned investment advisory accounts continue to be under the management of PCIA. In addition, the ICoPA and its carefully-

supervised transfer period, ensure that participants and all applicable parties understand the new provisions/restrictions that come with departure from the industry.

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

Not applicable; PCIA does not charge retirement plan clients a performance fee.

Item 7 – Types of Clients

PCIA generally provides investment advice to the following types of clients.

- Individuals
- High-Net Worth Individuals
- Banking or thrift institutions
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

This Brochure addresses our advice and service(s) to retirement plan clients. You are required to execute a written agreement with PCIA specifying the particular advisory services in order to establish a client arrangement with PCIA.

Minimum Investment Amounts Required

PCIA may require a minimum account size to open an account, which will vary by strategy as disclosed below. Exceptions may be granted to this minimum in consideration of (1) the current aggregate investable balance of all household advisory accounts managed by PCIA and/or (2) current and/or expected cash/asset inflow and outflow for the account over the next twelve (12) months.

The account size and related fees may also be negotiable under certain circumstances, such as its applicability to family members, employees, or employees of affiliated companies and their family members. For purposes of this section only, family member is defined as spouse, and/or minor children.

The account size threshold and monthly/quarterly fee minimums do not apply to Qualified Plan participants as advisory fees for Qualified Plan participants are subject to negotiation reflecting the service schedules selected by the Plan Sponsor. Separate account managers and IARs/Agents/Brokers may and often require higher account minimums when offering their services to clients.

Collective Investment Trusts

For investment management services to collective investment funds, PCIA currently works with one collective investment fund client. The minimum fee charged for Fiduciary Investment Trust: Aggressive; Growth; Balanced; Moderately Conservative; and Conservative generally ranges from 27 to 72 basis points depending on the Fund class. The minimum fee charged for Fiduciary Investment Trust Core Series: Large Cap; Mid Cap; Bond, generally ranges from 5 to 15 basis points depending on Fund class.

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

PCIA may use the following methods of analysis in formulating investment advice:

Bottom-Up Investing

This method initially involves evaluating specific companies and securities before evaluating higher-level components such as industries, sectors, and the overall state of the economy (macroeconomic). Investment decisions are therefore primarily based upon the strength of an individual company.

Charting

This is a method used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these charting techniques believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical

This is a method of analyzing the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Fundamental

This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors.

Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Modern Portfolio Theory

This is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Technical

This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Thematic

This method takes a “top-down” approach to investing and involves making investment decisions based on predictions about trends or other forward-looking criterion, rather than on past market performance and indicators or the fundamentals of a specific security.

Top-Down Investing

This method involves evaluating the overall state of the economy (macroeconomic) and then further evaluating the various components and sub-components in greater detail. For example, after evaluating the high-level economic environment, either on a global or domestic scale, analysts further examine the various market and industrial sectors in order to select those areas that are forecasted to outperform the overall market. Analysts then further evaluate specific asset classes and the securities of specific companies to determine an allocation or portfolio.

Special Notice regarding our use of a social objective or other nonfinancial objectives

PCIA does incorporate social objective(s) or other nonfinancial objective(s) into its discretionary investment decisions for certain investment strategies, portfolios, and allocations. This will result in investments and recommendations/advice that are not solely focused on maximizing a financial return.

PCIA uses an analytical model to provide information on certain equity investments selected by PCIA as potential equity investments for clients. The information gathered through this analytical approach is used as part of the Firm's overall analysis in determining which equity investments should be selected for a given custom portfolio. Limitations exist with any research method. No analytical model should be an investor's sole source of information. PCIA feels this proprietary research method sets a solid framework from which it can work.

From time to time, PCIA uses carefully chosen exchange-traded funds or no-load mutual funds to diversify such client portfolios into areas that require specialized knowledge. For example, such funds can be a way to participate in foreign markets, real estate investment trusts (REITs), utilities, precious metals, and other areas for diversification purposes and to hedge market risk.

PCIA may use the following investment strategies when managing retirement plan client assets and/or providing investment advice:

Long term purchases

Investments held at least a year.

Short term purchases

Investments sold within a year.

Trading

Investments sold within 30 days.

Risk of Loss

Past performance is not indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss that clients should be prepared to bear. Further, depending on the different types of

investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Use of Primary Method of Analysis or Strategy

Because of the inherent risk of loss associated with investing, PCIA is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. For accounts subject to transaction-based pricing, market conditions may require frequent trading of securities which can negatively impact investment performance, particularly through increased brokerage and other transaction costs and taxes. There are certain additional risks associated when investing in securities through PCIA's investment management programs.

Company Risk

When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Concentration Risk

Investments or portfolios that concentrate their assets in a particular security, market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Credit and Counterparty Risk

The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Equity (stock) Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held

common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

ETF and Mutual Fund Risk

When PCIA invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Fixed Income Risk

When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Hedging Strategy Risk

While a given non-traditional or alternative asset may provide adequate diversification, many such assets use hedging strategies such as shorting securities, leverage, options, and numerous other derivative instruments in order to hedge away a security's underlying inherent risk. Consequently, such hedging strategies may increase secondary exposure to Hedging Strategies Risk. Hedging Strategies Risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk. An investment's use of leveraging or derivatives may result in a disproportionately magnified gain or loss.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates (in the U.S. or other world markets) may reduce (or increase) the market value of a bond you hold.

Liquidity Risk

Liquidity Risk is the risk stemming from the lack of immediate marketability (or an available market) of an investment that cannot be bought or sold quickly enough to meet the investor's immediate needs or to prevent or minimize a loss.

Management Risk

Your investment performance varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not

produce the expected returns, the value of the investment will decrease. This risk also pertains to strategies and portfolios managed by sub-advisors.

Market Risk

Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Options Risk

Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Sector Risk

Concentrating assets in a given sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Underlying Fund/Fund of Funds Risk

A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

PCIA's strategies from time to time may include the frequent trading of securities. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Item 9 – Disciplinary Information

Neither the firm, nor any of its management persons, have been the subject of any material legal or disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Other Business Activities

PCIA is not and does not have a related person that is a Broker-Dealer, municipal securities dealer, government securities dealer or broker, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships. PCIA has an affiliate named PCRMLL that is an insurance agency. Please see Item 14 of this Brochure for more information about the conflicts of interest associated with these arrangements. PCIA only provides investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

Registered Representative of a Broker-Dealer

Many of our representatives are also registered representatives of Private Client Services (“Broker-Dealer”), a securities broker-dealer. PCIA and Private Client Services are not affiliated. You may work with your investment adviser representative in his or her separate capacity as a registered representative of Private Client Services. When acting in his or her separate capacity as a registered representative, your investment adviser representative can sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative can suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. Please see Item 14 of this Brochure for a description of this other compensation and the conflicts of interest associated with it. You are under no obligation to use the services of our representatives in this separate capacity or to use Private Client Services and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use Private Client Services. Prior to effecting any such transactions, you are required to enter into a new account agreement with the Broker-Dealer and thus such transactions will be under the supervision of the Broker-Dealer, not PCIA. The commissions charged by Private Client Services may be higher or lower than those charged by other broker/dealers.

Insurance Agent or Agency

The sale and service of insurance-based products require an appropriate insurance license. Your PCIA investment adviser representative may be independently licensed as an insurance agent and sell insurance-based products such as general disability income insurance and fixed, non-variable life insurance and annuities. Your rep-advisor's role as an insurance agent will be different from his or her role as an investment adviser representative through PCIA; it is a separate capacity. These rep-advisors will earn commissions when selling insurance-based products. Your investment adviser representative in his or her separate capacity as an insurance agent, can suggest that you implement recommendations of PCIA by purchasing such insurance-based products. Also, PCRM LLC can and will often times receive override commissions on the sale of such products. The receipt of sales commissions and override commissions creates an incentive to recommend to you those products for which your rep-advisor, and in turn PCIA's affiliate, PCRM LLC, will receive compensation. Please see Item 14 of this Brochure for a description of this other compensation and the conflicts of interest associated with it. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative or PCRM LLC.

Other

Other than the legacy arrangement described below, PCIA does not prepare tax returns or otherwise facilitate the providing of such tax preparation services to its clients. As previously mentioned, PCIA does not practice law or accountancy and such work will generally be done in coordination with lawyers and accountants separately selected and employed by the client. To maintain continuity of service, and to the extent specifically requested by legacy advisory client(s) ("legacy clients"), a certain PCIA IAR, in his separate capacity as an independent service provider (i.e., tax preparer), provides coordinated tax return preparation services ("tax services") to said legacy clients as an integrated part of his investment advisory service offering. As an accommodation to both said PCIA IAR and legacy clients, PCIA is allowing the fee associated with such tax services to be included in the Firm's advisory fee to said legacy clients. Fees are subject to negotiation. Such tax services, arrangements, and fee structures are not otherwise available to other clients of PCIA. The receipt of compensation for the preparation of tax returns affects the objectivity of the advice given to such legacy clients by said PCIA IAR and is a conflict of interest. Please see Item 14 of this Brochure for a description of this other compensation and the conflicts of interest associated with it. Such legacy clients acknowledge and agree that said PCIA IAR in his separate capacity as a tax preparer, not PCIA, is solely responsible for the preparing of tax returns and that should any dispute arise between such legacy clients and said PCIA IAR with regards to such tax services, that said

legacy clients will seek recourse exclusively from and against said PCIA IAR in his separate capacity as a tax preparer.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

PCIA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. PCIA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth PCIA's practice of supervising the personal securities transactions of supervised persons with access to client information. PCIA or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of PCIA that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. PCIA and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of PCIA.

Any associated person not observing our policies is subject to sanctions up to and including termination.

PCIA will provide a complete copy of its Code of Ethics to any client upon written request. Requests should be directed to the Chief Compliance Officer at PCIA's principal address.

Item 12 – Brokerage Practices

For discretionary clients, PCIA requests that it be provided with written authority to determine which securities and the amounts of the securities that are bought or sold. Any limitations on this discretionary authority will be stated in this written authority statement. Clients may amend these limitations. Such amendments must be submitted in writing and will be effective once signed by both client and PCIA.

Retirement Plan Advisory Clients Brokerage Discretion

A plan sponsor has the exclusive option to choose the platform provider or custodian through which Plan and participant investment transactions will be executed. The available platform options for which PCIA may provide advisory services currently include, but are not limited to, ADP Retirement Services, Alerus, American Funds, Ameritas, Ascensus, BMO Global Asset Management, Empower Retirement, Fidelity, Insperity, John Hancock, JP Morgan, Lincoln Financial, MassMutual Financial Group, Nationwide, Newport Group, OneAmerica, Paychex, Inc., Principal Financial, Prudential, Securian, Standard, TIAA-CREF, T. Rowe Price, Transamerica Retirement Solutions, Vanguard, Voya, Wells Fargo, and through other Plan administrator firms, custodians, and record keepers that clear through Fidelity, Matrix Financial Solutions, Inc., Mid Atlantic Trust Company, Reliance Trust Company, Schwab, State Street, and Wilmington Trust. Other advisers may provide advisory services to retirement plans through platforms and custodians not available to PCIA. PCIA provides qualified retirement plan advisory, plan sponsor and trustee services subject to the limitations and restrictions imposed by the applicable platform chosen by the Plan. Clients should be aware that the platform provider or custodian chosen by the Plan may be unable to achieve best execution for transactions and the Plan may pay more for transactions in comparison with other plan sponsor clients using the same or different platforms/custodians.

Soft-Dollar Benefits

PCIA currently does not participate in soft dollar arrangements with any broker-dealers or third-parties; PCIA does receive certain other products and services from qualified custodians, including Schwab.

Brokerage for Client Referrals

PCIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker-Dealer/Custodian to Use

As previously mentioned, PCIA requires advisory clients to use specific broker-dealers to execute transactions. Not all advisers require clients to use a particular broker-dealer.

Order Aggregation and Allocation (Block Trading)

Not applicable; PCIA currently does not aggregate orders for retirement plan clients.

Handling Trade Errors

PCIA has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of PCIA to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by PCIA if the error is caused by PCIA. If the error is caused by the broker-dealer, platform provider, or custodian, the broker-dealer, platform provider, or custodian, is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. PCIA may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons). For errors involving or occurring in the Fiduciary Investment Trust funds (including Core Series) ("Funds"), the Funds' sponsor, Comerica Bank & Trust, N.A. ("Comerica"), retains the exclusive rights to define what constitutes a "trade error", to determine if such errors are material, and to determine if a correction or reimbursement is required. PCIA will never benefit or profit from trade errors.

Item 13 – Review of Accounts

Client accounts are reviewed for appropriateness in light of each client's investment objectives, risk tolerance and financial goals. PCIA Investment Adviser Representatives ("IAR") periodically review their designated client accounts on a regular basis and no less than annually. PCIA and its IARs act as the portfolio manager(s) for advisory accounts receiving our Managed Account Services. Portfolio securities and markets are monitored on an ongoing basis. The Firm's investment professionals responsible for the particular client relationship have the primary responsibility for determining and knowing each client's circumstances and managing the client's portfolio consistent with the client's objectives.

The Firm's Investment Advisory Board ("IAB") has the overall responsibility for ensuring the implementation and monitoring of the investment processes policy, practices, disclosures and recordkeeping for the firm. Specifically,

the IAB (1) provides oversight of the Firm's investment products, (2) approves the addition or removal of investment strategies and permissible investments, asset types, or asset classes, (3) ensures proper documentation and record keeping by Prime Capital Wealth (formerly Prime Capital Wealth Management and PCIA Compliance for regulatory purposes, and (4) determines the Firm's Investment Advisory Committee ("IAC") members and structure.

The Firm's Chief Compliance Officer ("CCO") is responsible for the general oversight of all supervised persons. The Firm's IAB has ultimate authority over portfolio management, fundamentals, model portfolio constituents, asset allocation, and related areas of potential concern (i.e., governance).

Chief Investment Officer and Investment Advisory Committee

The Firm's Chief Investment Officer ("CIO"), including through Prime Capital Wealth, conducts and oversees the investment review, selection, management, and trading processes for the Firm and its affiliates. Specifically, said processes include, but are not limited to, (1) selection and ongoing evaluation of investments and/or investment advisors, (2) modeling asset allocation, (3) ongoing research and investment review, and (4) trading.

The primary function of the Firm's Investment Advisory Committee ("IAC") is to provide feedback to CIO and Prime Capital Wealth. The IAC is a committee comprised of multiple PCIA officers together with multiple PCIA investment adviser representatives and employees. The IAC meets quarterly with a pre-set and documented agenda.

When managing portfolios, the baseline criteria for research and selection generally includes:

- Research investments with the goal of obtaining lower volatility portfolios
- Attempt to manage with significant diversification
- Select outside managers or mutual funds that have consistently, over long periods of time, outperformed their peers
- Be prudent when reviewing costs associated with different managers and advisors

The Firm will make best efforts to identify and utilize a mutual fund's lowest (i.e., lowest net cost) available share class given any platform or fund restrictions, and will monitor for changes to fund families' and platforms' share class offerings on a semi-annual basis.

PCIA's allocations, strategies, and portfolios for retirement plan advisory clients including Conservative (including Conservative Income), Moderately Conservative (including Income), Balanced (including Conservative Growth),

Growth, Aggressive (including Aggressive Growth) portfolios, are reviewed by Prime Capital Wealth on a monthly basis. Purchases and sales of securities, reallocations and rebalances, will be made on an ongoing basis, as deemed necessary. The Fiduciary Investment Trust (including Core Series) fund allocations managed by PCIA are reviewed by Prime Capital Wealth on a monthly basis. Purchases and sales of securities, reallocations and rebalances, will be made on an ongoing basis, as deemed necessary.

Events that would trigger more frequent reviews could include, but are not limited to: market volatility, client request, change in client goals, and other events that we feel would warrant a review.

Financial planning clients will receive a financial plan and may arrange for or request subsequent reviews or updates of the client's financial plan.

Item 14 – Client Referrals and Other Compensation

Other Compensation

Some of PCIA's associated persons sell securities in a separate capacity as registered representatives with Private Client Services. Some associated persons are also independently licensed insurance agents and sell insurance products. They earn commissions when selling these products. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer or as an agent of an insurance company. Consequently, the objectivity of such advice rendered to you would be biased. Some of the advice offered by these associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. These associated persons will receive a portion of these 12b-1 fees in their separate capacities as registered representatives, as PCIA does not accept any sales charges or 12b-1 fees. Clients should be aware that these 12b-1 fees come from fund assets and, thus, indirectly from client's assets. Therefore, when 12b-1 fees are charged against the assets of a mutual fund, the investor's return on such mutual fund is reduced accordingly. The receipt of these fees also represents an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a conflict of interest. The associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. PCIA also provides clients and customers at the commencement of advisory services or at the time of sale with a document that illustrates the differences between advisory accounts and commissionable accounts so that such clients and customers can consider the differences between an advisory and a commissionable relationship when working with their PCIA financial

professional. Clients are under no obligation to use the services of our representatives in their separate capacities as a registered representative of a securities broker-dealer or an insurance agent.

As previously mentioned, PCIA has an affiliate named PCRM LLC that is an insurance agency. PCRM LLC can and will often times receive override commissions on the sale of insurance-based products. The receipt of override commissions creates an incentive to recommend to you those products for which your rep-advisor, and in turn PCIA's affiliate, PCRM LLC, will receive compensation. Consequently, the objectivity of such advice given to you would be biased. PCIA will manage this conflict by developing and providing an informed recommendation in the best interest of you, the client. Again, you are under no obligation to purchase insurance products from your PCIA financial professional or to use the services of our representatives in their separate capacities as insurance agents.

From time to time, we receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

From time to time, we receive compensation from sponsors of certain private offerings (e.g., private equity, private debt, venture capital). Such compensation typically relates to conducting due diligence and/or attending investment training events hosted by said sponsors. Although receipt of such compensation is not predicated upon specific sales quotas, the payments are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made.

Specific to private offerings sponsored by Bow River, effective July 2022, PCIA will receive a fee of \$25,000 per quarter from Bow River to perform due diligence on Bow River and the funds it sponsors. Bow River may terminate this agreement and stop paying us this fee if no clients invest in Bow River's funds. As a result, we have a conflict of interest in recommending that our clients invest in Bow River in that there is an incentive to recommend such products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment recommendations

on the individual needs of our clients. To further ensure that we provide you with the best advice, in your best interest, despite the presence of our conflict of interest, we also take the following steps: (1) provide clients with a separate disclosure so that they may consider whether purchasing or investing in a Bow River fund is or remains acceptable to them and (2) monitor our firm's interaction with Bow River and its funds for possible future conflicts and to inform clients accordingly. We believe that these affirmative steps enable us to provide good guidance to our clients in accordance with the fiduciary duties we owe to each of you. The positive side of our due diligence arrangement with Bow River is that we maintain current access to Bow River's information, which keeps us up-to-date on due diligence in providing advice to our clients about Bow River and its funds. Nevertheless, in deciding whether to invest in Bow River and its funds, you should bear in mind that we benefit through our due diligence fee arrangement when you invest in Bow River and its funds. PCIA itself is not a current client of Bow River or an investor in any fund managed by Bow River. Certain PCIA employees and representatives ("access persons"), including members of PCIA's ownership and leadership, may invest, or have invested, in certain funds managed by Bow River.

Specific to co-investment opportunities and sidecars ("Investment") sponsored by ATX Venture Partners or affiliates ("Sponsor"), moving forward, PCIA will receive fees from Sponsor amounting to fifty percent (50%) of Sponsor's carried interest for such Investment(s). A "co-investment opportunity" is generally defined as an option to invest alongside a primary private fund in an investment that may otherwise be too large for the fund itself. A "sidecar" is generally defined as an investment vehicle organized by the sponsor of the primary private fund to participate in one or more co-investment opportunities. This fee arrangement creates an additional conflict of interest for PCIA in advising clients to invest or participate in such Investment(s) because (1) PCIA has an incentive to earn the carried interest-based fee and (2) said fees are in addition to the advisory fees PCIA already charges to such clients. However, this fee arrangement does not increase the amount of fees such clients will pay. Specifically, in consideration of PCIA's advisory role with its client in regards to such Investment(s), the Sponsor has solely elected to share "its" portion of the carry and PCIA's sharing in the carried interest will not increase the amount of the carried interest charged to said sidecars and co-investment opportunities. This carried interest fee will retroactively apply from the beginning of the Investment(s) and on a forward-looking basis. We attempt to control for these conflicts by always basing investment recommendations on the individual needs of our clients. To further ensure that we provide you with the best advice, in your best interest, despite the presence of our conflict of interest, we also take the following steps: (1) provide clients with a separate disclosure so that they may consider whether purchasing or investing in said Investment(s) is or remains acceptable to them and (2) monitor our firm's interaction with Sponsor, and its related co-investment opportunities and sidecars, for possible future conflicts and to inform clients accordingly. Certain PCIA access persons, including members of PCIA's ownership and leadership, may invest, or have invested, in certain private offerings, co-investment opportunities, and sidecars, sponsored by ATX Venture Partners or affiliates. The fees, expenses, and investment minimums of the

Investment(s) are fully described in the Investment'(s) offering materials. PCIA's advisory fees are fully described in the client's advisory agreement with PCIA.

The principal executive officers, directors, and other employees of PCIA may, from time to time, receive incentive awards for the recommendation or introduction of investment products. The receipt of this compensation affects PCIA's judgment in recommending products to its clients. The associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty.

PCIA and its representatives sometimes recommend the Goldman Sachs Finance Corp. Systemic Options Series 32 Total Return Strategy Due March 21, 2039 ("Offering") to certain clients who meet certain categories of "accredited investors" as such term is defined pursuant to Rule 501(a)(3), (5), (6), (9), (12) or (13) of Regulation D promulgated under the Securities Act of 1933, where appropriate. PCIA and Goldman Sachs Finance Corp are not affiliated. Client investors will be subject to both the Offering's management/service fees and PCIA's own advisory fees. Furthermore, per an arrangement with this Offering's sponsor (Goldman Sachs Finance Corp), PCIA's parent company will also receive "License and Service Fees" in the amount of seventy-five basis points (75 bps) in connection with (based upon) the outstanding aggregate value of this Offering; these fees will be borne by investors through a deduction in the payment on this Offering. While we believe that this Offering provides investors with tax benefits, trading efficiencies, and the potential for better trade execution and pricing, when PCIA's advisory fee(s) are not reduced to offset the aforementioned License and Service Fee(s) we receive, it is a conflict of interest because our firm has additional financial incentive to recommend this Offering. In this scenario, the fee arrangement will impact the judgment of our investment adviser representatives when making advisory recommendations that involve this Offering. We attempt to further control for this conflict by (1) always basing investment decisions on the individual needs of our clients, (2) developing and providing an informed recommendation in the best interest of the client, and (3) providing disclosure, so that clients may consider whether participating in a particular PCIA managed strategy, portfolio, or account that utilizes this Offering is acceptable to them. The fees, expenses, and investment minimums of this Offering are fully described in the Offering Materials. PCIA's fees are fully described in the client agreement with PCIA.

PCIA and its representatives have an inherent conflict of interest in recommending collective investment funds ("Funds") managed by PCIA or an affiliate to clients. To avoid a conflict of interest, any retirement plan utilizing PCIA's Fiduciary Consulting Services will need to make its own independent investigation and evaluation of Funds managed by PCIA or an affiliate. To avoid receiving two layers of management fees, to the extent that a retirement plan utilizes PCIA for Fiduciary Consulting Services and invests in Funds managed by PCIA or an affiliate, PCIA will not assess against the value of such Funds any asset-based fee for Fiduciary Consulting Services. PCIA may credit the portion of the management fees paid by the Funds to PCIA or an affiliate with respect to a

retirement plan account's investment in the Funds against the account-level advisory fees the particular retirement plan account owes PCIA. Please note, such retirement plans will be paying indirect compensation to PCIA since the Funds will charge the retirement plan for Funds expenses which will include investment management fees paid to PCIA.

As previously mentioned, to maintain continuity of service, and to the extent specifically requested by legacy advisory client(s) ("legacy clients"), a certain PCIA IAR, in his separate capacity as an independent service provider (i.e., tax preparer), provides coordinated tax return preparation services ("tax services") to said legacy clients as an integrated part of his investment advisory service offering. As an accommodation to both said PCIA IAR and legacy clients, PCIA is allowing the fee associated with such tax services to be included in the Firm's advisory fee to said legacy clients. The receipt of compensation for the preparation of tax returns affects the objectivity of the advice given to such legacy clients by said PCIA IAR and is a conflict of interest. PCIA and said PCIA IAR will manage this conflict by developing and providing an informed recommendation in the best interest of their clients. You should note that similar advisory services and/or tax services may be available from other registered investment advisers and/or tax preparers for similar or lower fees.

Compensation Paid for Client Referrals

PCIA utilizes testimonials and endorsements in accordance with Rule 206(4)-1 under the Advisers Act (the "Marketing Rule"), where applicable. The definition of "testimonial" includes any statement by a current client about the client's experience with the investment adviser or its supervised persons. The definition of "endorsement" includes any statement by a person other than a current client that indicates approval, support, or recommendation of the investment adviser or its supervised persons or describes that person's experience with the investment adviser or its supervised persons. Forms of compensation under the Marketing rule include fees based on a percentage of assets under management or amounts invested, flat fees, retainers, hourly fees, reduced advisory fees, fee waivers, and any other methods of cash compensation, and cash or non-cash rewards that advisers provide for endorsements and testimonials. The definitions of testimonial and endorsement under the Rule also include solicitation and referral activities. PCIA has entered into written arrangements with third parties to act as promoters (formerly solicitors) ("Referring Parties") to refer clients to PCIA for PCIA's investment management or advisory services. Referral or Promoter relationships will be fully disclosed to each Client to the extent required by applicable law. PCIA will ensure each promoter is exempt, notice filed, or properly registered in all appropriate jurisdictions, as applicable. All such referral activities will be conducted in accordance with the "Marketing Rule", where applicable. If a referred client enters into an investment advisory agreement with PCIA, a cash referral fee (cash compensation) is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and PCIA will not result in

any charges to clients in addition to the normal level of advisory fees charged. If the referring party is an unaffiliated registered investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure. PCIA also utilizes lead-generation firms or adviser referral networks (collectively, "operators"). Operators are networks operated by non-investors where an adviser directly compensates (typically a flat fee) the operator to solicit investors for, or refer investors to, the adviser. Operators may also include for-profit or non-profit entities that make third-party advisory services (such as model portfolio providers) accessible to investors, and who do not promote or recommend particular services or products accessible on the platform(s). An operator may tout the advisers included in its network, and/or guarantee that the advisers meet the network's eligibility criteria. Testimonials, endorsements, and referral arrangements create a conflict of interest in that the compensation we provide, directly or indirectly, for these activities incentivizes a person to provide a positive statement about, solicit an investor for, or refer an investor to, PCIA. Non-cash compensation, including forms of entertainment, also incentivizes persons to provide a positive statement about an adviser, or make a referral or solicitation on an adviser's behalf. We attempt to control for these conflicts by (1) providing clients and prospective clients with full disclosure of said conflicts and (2) employing a defined process with respect to the use of testimonials, endorsements, and referral arrangements.

Item 15 – Custody

Custody has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented. PCIA is deemed to have custody of client funds and securities in those situations where PCIA is given the authority to have fees deducted directly from client accounts. Clients will be required to provide written authority to allow the deduction of PCIA's advisory service fees directly from a client's account. With the exception of fee deductions for advisory service fees, we are not granted access to any client account which would enable us to withdraw or transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party. PCIA has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact PCIA or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Upon receiving written authorization from the client, Adviser may provide discretionary investment advisory services for client accounts. Written authorization from the client must be granted in the contract for services. Generally speaking, when discretionary authority is granted, PCIA is given the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction. Written authorization, including limitations thereof, will be provided by the client in the investment advisory agreement. Depending on the advisory service provided, PCIA may or may not have discretion over a client's assets. For certain investment advisory services that provide managed account allocations for retirement plan participants, the plan participant may provide authorization via electronic acceptance of the advisory agreement. In situations where a plan sponsor has designated the managed account allocations as the retirement plan's qualified default investment alternative (QDIA), neither written authorization nor electronic acceptance from the plan participant will be required. Instead, required notices and disclosures associated with the QDIA will be provided to the plan participants. The Adviser's discretionary authority in selecting a retirement plan client's "Core Investment Options" or "Menu" is generally limited to open-end mutual funds, Collective Investment Trusts ("CIT"s), separate account shares, Stable value products (including guaranteed income funds), and money market (including money market funds) that are made available through and custodied by the applicable platform provider. The Adviser's discretionary authority over its Managed Account Allocations for Plan Participants is generally limited to open-end mutual funds, Collective Investment Trusts ("CIT"s), separate account shares, Stable value products (including guaranteed income funds), and money market (including money market funds) that are made available through and custodied by the applicable platform provider.

Collective Investment Funds

PCIA shall determine the assets to be bought and sold for the Funds. Such assets are limited to mutual fund shares, exchange-traded fund ("ETF") shares, shares of any collective investment trust ("CIT"), separate account shares, money market, or stable value products (including guaranteed income funds). PCIA also serves as a fiduciary investment manager under ERISA 3(38) with respect to the management of the investments within the Funds.

When discretion is granted, clients maintain the ability to impose reasonable restrictions on the management of their accounts.

Item 17 – Voting Client Securities

PCIA does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions. With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting PCIA at the address or phone number indicated on Page 1 of this disclosure document.

Class Action Lawsuits

You retain the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for you. PCIA does not initiate such a legal proceeding on behalf of retirement plan clients and does not provide legal advice to such clients regarding potential causes of action against such a security issuer and whether any client should join a class-action lawsuit. PCIA recommends that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, PCIA's services do not include monitoring or informing retirement plan clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for client.

Item 18 – Financial Information

This item is not applicable to PCIA's brochure. PCIA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, PCIA is not required to include a balance sheet for its most recent fiscal year. PCIA is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, PCIA has not been the subject of a bankruptcy petition at any time.