Item 1 – Cover Page

Disclosure Brochure

PATTON ALBERTSON MILLER GROUP, LLC

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This brochure provides information about the qualifications and business practices of Patton Albertson Miller Group, LLC. If you have any questions about the contents of this brochure, please contact us at (423) 414-2100 or lisa@pamwealth.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 Patton Albertson Miller Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 281558. Registration does not imply any special level of skill or training.

Item 2 Material Changes

The information contained in this section relates only to material changes that have occurred since the last update. We define a material change as any change that an average client would consider important to know prior to making an investment decision. The following are short summaries of the material changes that have occurred since our last update on June 29, 2018 regarding our services or business operations:

- Item 2 - In July 2018, Focus Financial Partners Inc. (“Focus Pubco”) commenced an initial public offering (“IPO”) of shares of common stock. Focus Pubco is the sole managing member of Focus Financial Partners, LLC (“Focus LLC”) and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Because Patton Albertson Miller Group, LLC is an indirect, wholly-owned subsidiary of Focus LLC, Patton Albertson Miller Group, LLC is now an indirect, majority-owned subsidiary of Focus Pubco, a public company. Item 4 has been revised to reflect this new ownership structure.

Patton Albertson & Miller is an independent, fee-only wealth management, investment and financial planning firm serving affluent individuals and families. We support those with $1 million or more to invest by providing solutions to just about any financial management issue they may face, from managing their daily finances and investments to a broad range of long-term planning strategies for themselves and their families.

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisers), our Code of Ethics, or our Privacy Policy, please visit our website, email us, mail us or telephone us at one of the following:

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Item 4 Advisory Business

Patton Albertson Miller Group, LLC (CRD #281558), succeeded to the advisory business of its predecessor Patton Albertson & Miller, LLC (CRD #126145/ SEC # 801-61959) on October 1, 2015, and will do business under the name of Patton Albertson Miller Group, LLC ("PAM Group"). The predecessor's business was founded in 2003. Patton Albertson Miller Group, LLC is continuing the advisory business of the prior adviser in all respects. PAM Group is managed by PAM Group Principals, pursuant to a management agreement between PAM Partners, LLC and PAM Group. The PAM Group Principals serve as officers of PAM Group and are responsible for the management, supervision and oversight of PAM Group.

FOCUS OPERATING, LLC, FOCUS FINANCIAL PARTNERS, LLC and FOCUS FINANCIAL PARTNERS INC.

PAM Group is part of the Focus Financial Partners partnership. As such, PAM Group is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus Financial Partners, LLC ("Focus LLC"). Focus Financial Partners Inc. ("Focus Pubco"), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus Pubco is a direct owner of Focus LLC and an indirect owner of the Focus Partner Firms. Focus Pubco has no single 25%-or-greater shareholder. However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus Pubco. Such investment vehicles also have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus Pubco: As the sole managing member of Focus LLC, Focus Pubco has 100% voting control over Focus LLC, and thus such investment vehicles' greater-than-25% voting interest in Focus Pubco also gives them a greater-than-25% voting interest in Focus LLC.

Focus LLC owns registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs."

PAM Group is a fee-only wealth management, investment and financial planning firm serving affluent individuals and families. PAM Group supports those with $1 million or more to invest by providing solutions to just about any financial management issue they may face, from managing their daily finances and investments to a broad range of long-term planning strategies for themselves and their families.

PAM Group provides the following comprehensive roster of financial services in such important areas as:

- Investment Management
- Estate Planning
- Cash Flow Management
- Risk Management
- Tax Planning
- Trust and Fiduciary Services
- Merger and Acquisition
- Business Succession Planning

With offices in Georgia and Tennessee, PAM Group serves clients throughout the United States.

PAM Group offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. We manage these advisory accounts on a discretionary or nondiscretionary basis. Account supervision is guided by the client's stated objectives (i.e., aggressive growth, growth, growth with income, balanced, income with growth, income or capital preservation), as well as tax considerations.

Once the client's portfolio has been established, we review the portfolio at least annually, and if necessary, rebalance the portfolio, based on the client's individual needs.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual fund shares
- ETFs (exchange-traded funds)
- International securities
- Warrants
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

- Tax credit partnerships (including low income housing and/or oil and gas)
- REITs (real estate investment trusts)
- CMOs (collateralized mortgage options)
- Alternative Investments
- Royalty Trust Units

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

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

- ASSET ALLOCATION: We employ a strategy of investing based on a conservative, long term approach, with a design based upon client needs and objectives.

- ASSET MANAGEMENT: We evaluate and adjust based upon client objective and our research.

- BUSINESS SUCCESSION PLANNING: We establish a plan for our client's business, including as appropriate, to increase valuation, minimize taxes, protect transaction proceeds, transfer wealth, merger, acquisition, or sale.

- CHARITABLE PLANNING: We create and implement custom donation strategies based upon the client's goals.

- DEATH & DISABILITY: We review the client’s cash needs at death, income needs of surviving dependents, estate planning and disability income.

- DIVORCE: Specialized financial planning with focus on tax law, asset distribution, and short-and long-term planning to achieve settlement.

- EDUCATION PLANNING: We work with our clients to define their goals and develop a strategy for education needs.

- ESTATE PLANNING: We assist the client in assessing and developing long-term strategies, including as appropriate, trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

- GIFT PLANNING: We craft a custom plan with taxes and client goals considered.

- INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.

- RETIREMENT PLANNING: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

- TAX & CASH FLOW: We analyze the client’s income tax and spending for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

- "WINDFALL" PLANNING: We analyze the client’s goals to develop plans for large financial gain.

Our financial plans are either "comprehensive" or "modular" in structure. A comprehensive plan will focus on all areas listed that are pertinent to the client. A modular plan will focus on only one or two areas of particular interest, such as retirement or education planning. We may review other areas of concern or outsource to other experts for their review (only with the client's prior approval). The financial plan will include specific financial and investment strategies as well as specific product recommendations, including equity, fixed income and insurance products.

We will gather required information through in-depth personal interviews. Information gathered will include the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We request the following documents: tax returns, W2s or 1099s, information on current retirement plans and insurance provided by the client's employer, mortgage information, insurance policies, statements reflecting current investments in client's retirement and non-retirement accounts, copies of client's wills or trusts, and other documents that may be deemed pertinent at our request.

Upon receipt of these documents, we will review the client's current financial condition and make recommendations based on client's current financial situation, expectations, investment objectives and time horizon. At the same time, the client's risk tolerance (or ability to live comfortably with risk in association with their investments) will be taken into account. A written plan will then be presented to the client along with an outline of suggestions to improve the current financial situation as well as suggested steps to help reach their investment goals. It is the responsibility of the client to notify us of any changes to their financial situation that may impact the focus of the financial plan.

Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically, the financial plan is presented to the client within 90 days of the contract date, provided that all information needed to prepare the plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

FAMILY OFFICE AND ADVISORY SERVICES

PAM Group offers families with substantial assets customized services tailored to individual needs and situations. PAM Group begins by evaluating the financial needs and goals of the family (including, where appropriate, multi-generational needs), and then determines an appropriate asset allocation, investment management strategy and financial plan based on a complete understanding of the family objectives and financial situation.

Once the asset allocation strategy is determined, PAM Group provides a variety of services, including:

- Investment management cash flow and financial management;
- Estate planning;
- Trust administration;
- Coordination with accountants, attorneys and other professionals;
- Managing the purchase and/or sale of homes and real estate
- Insurance recommendation and review;
- Succession planning;
- Mentoring and guiding younger generations on: pre-nuptial agreements; business opportunities; philanthropic involvements; fiscal management and responsibility;
- Mediating family member conflicts and differences; • Family meeting organization and facilitation; and
- Foundation and charitable giving management.

PAM Group does not accept discretion over any client investment and does not assist in the process of buying or selling securities. Implementation of any and all recommendations is entirely at the client's discretion.

PAM Group also offers custom advisory services such as partnership administration, gifting strategies, cash flow planning, risk management, estate planning and income tax planning on a continual basis.

TRUST AND FIDUCIARY SERVICES

Patton Albertson Miller Group, LLC provides trust and fiduciary services to its clients through an affiliation with National Advisors Trust Company, FSB ("NATC"). Services are marketed through a private label trade name, Provident Trust Company ("PTC"), a Trust Representative Office of NATC. NATC is a federally chartered trust company regulated by the Office of the Comptroller of the Currency ("OCC") and is a member of the Federal Deposit Insurance Corporation (FDIC). By law, client assets are segregated from the capital assets of NATC and are not subject to potential creditor claims. NATC use a bifurcated trust model in which it serves as the administrative trustee and Patton Albertson Miller Group, LLC serves as the investment manager. Clients are charged an Administrative Trustee fee by NATC and an Investment Management fee by Patton Albertson Miller Group, LLC (for further information regarding fees refer to Item 5 "Fees and Compensation").

PAM Group is the single member of a Member- Managed South Dakota Limited Liability Company, PAM Fiduciary Services Limited, LLC ("PFSL"). PFSL was formed to serve as an entity under South Dakota Codified Laws (SDCL) §51A-6A-66 for the exclusive purpose of serving the roles of trust protector, investment advisor and/or distribution advisors. LLC's serving in this capacity can be excluded from chapter's 51A-5, 51A-6, and 51A-6A if they meet the following requirements:

1. The entity is acting in such capacity under a trust instrument which names a South Dakota trust company, a South Dakota bank with trust powers, or a national bank with trust powers as trustee;
2. The entity is not engaged in trust company business with the general public as a public trust company or with any family as a private trust company;
3. The entity does not hold itself out as being in the business of acting as a fiduciary for hire as either a public or private trust company;
4. The entity files an annual report with the South Dakota secretary of state and provides a copy to the Division of Banking;

5. The entity agrees to be subject to examination by the Division of Banking at the discretion of the director.
6. The governing documents of the entity limit its authorized activities to the functions permitted to a trust protector, investment trust advisor, or distribution trust advisor pursuant to chapter 55-1B, or any combination of such purposes, and limit the performance of those functions with respect to The Frontline Trust.

PAM Group is governed by SEC regulations that define custody as holding "directly or indirectly, client funds or securities or having any authority to obtain possession of them." Under SEC regulations (Rule 206(4)2 of the Investment Advisors Act of 1940), PAM Group meets the definition of having custody for those accounts in which PFSL serves as trust protector, investment advisor, or distribution advisor. Please refer to Section 15 of this brochure for more information about custody requirements.

Neither PAM Group nor its related persons have any other financial industry activities or affiliations.

AMOUNT OF MANAGED ASSETS

As of 04/20/2018, we were actively managing $494,433,178 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fee for Investment Supervisory Services is based upon a percentage of assets under management according to the following fee schedule:

Assets under Management	Annual Fee (%)

First 5,000,000	1.00%
Next $5,000,000	0.75%
$10,000,000 and over	0.50%

The minimum fee for managed account programs is $10,000. This is based on an aggregate of all accounts under management with PAM Group.

Our fees are billed monthly, in arrears, based upon the average of all daily closing values (market value or fair market value in the absence of market value), of the client's account during the billing period. Fees will be debited from the client's account by the 15th of the following month in accordance with the client authorization in the Client Services Agreement.

Grandfathering of fee calculation: Pre-existing advisory clients are currently billed monthly, in arrears, based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the client's account by the 15th of the following month in accordance with the client authorization in the Client Services Agreement. We are in the process of migrating existing clients to the daily method of calculating fees. Some clients remain under the old fee calculation method for an indefinite period of time.

FINANCIAL PLANNING FEES

Our Financial Planning fees are calculated and charged on an hourly basis at a rate of up to $250 per hour. At PAM Group discretion, the hourly rate charged may vary depending on the complexity of the client's financial situation and the person doing the work. For example, a client will pay more for the knowledge and time of a skilled financial professional than for the assistant's administrative skills in putting the plan together.

Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship. An agreed upon fee will be established before the financial plan is started. This fee will be based on the approximate number of hours expected to complete the plan. Typically, 50% of the fee is due at the execution of the contract with the remainder due upon delivery of the financial plan. On average, the financial plan is presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

FAMILY OFFICE AND ADVISORY SERVICE FEES

Our annual fee for Family Office Services is based upon a percentage of the client's net worth at an annual rate of 0.15%. The minimum annual fee for this service is $20,000 and the maximum annual fee is $120,000.

Family Office Services clients will be billed monthly 1/12 of the agreed-upon annual fee, in arrears.

The advisory services fee will be established based upon the actual services selected and the complexity of the client's individual needs and situation. An agreed upon fee will be established and these fees will be billed monthly or quarterly, in arrears.

TRUST AND FIDUCIARY SERVICE FEES

Trust and Fiduciary Services are provided using a bifurcated trustee model in which NATC serves as the administrative trustee and Patton Albertson Miller Group, LLC serves as the investment manager. The client pays a fee for both services and those fees are charged and disclosed separately on the client statement. Administrative Trustee fees are generally charged a fee based on a percentage of the market value of the assets in trust. Patton Albertson Miller Group, LLC's fees for investment management are based on a percentage of the assets under management, subject to change at any time. Some services are charged flat fees and some accounts are subject to annual fee minimums which are disclosed to the client in the fee contract. PAM Group may, in its sole discretion, negotiate a lesser fee based upon certain criteria such as complexity, size of the relationship, future additional assets, related accounts, account composition, preexisting/legacy client relationship, account retention, and pro bono activities.

Assets under Management	Annual Fee (%)
First 5,000,000	1.10%
Next $5,000,000	0.85%
$10,000,000 and over	0.75%

Limited Negotiability of Fees: Although PAM Group has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, will be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client. In calculating a client’s reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to PAM Group for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, clients pay an initial or deferred sales charge. PAM Group reminds the client to review the specific mutual fund prospectus they receive from the fund. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: Except for those accounts that have been grandfathered, a minimum monthly fee of $833.33 is charged on accounts that fall below the $1,000,000 minimum account size. As a result, our normal 1% annual fee may be exceeded. We retain the discretion to waive this fee on a client by-client basis.

Also, in addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. PAM Group does not receive 12b-1 fees associated with recommended products. We practice complete fee transparency, and our only fees are those we disclose to you in clear language. If any conflicts of interest exist, we disclose them as well so that our clients can make an informed investment decision.

Hedge Funds and Private Investment Company Fees and Expenses
Investments in hedge funds, private funds or some other types of private investment companies require the delivery of a prospectus, offering circular or private placement memorandum. Subscription or other enrollment documents must be completed prior to any investment. These materials must be reviewed carefully in order to determine what fees and expenses are applicable. There may be advisory or management fees, profit participations, and other expenses charged to investors. Fund of fund investments often have two or more levels of advisory or management fees, as well as profit participations/carried interest. It is possible that advisory fees will be charged by PAM Group in addition to all fees charged by the hedge fund or private investment on the same dollars under management. As always, all fees and expenses must be understood and evaluated to assess the reasonableness and suitability of including each investment product in the client's portfolio.

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

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

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

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

PAM Group will offer to those accredited investors for which we deem appropriate, alternatives which include hedge funds and private equity funds. Although we offer these investments to clients, PAM Group does not provide management services or have any ownership stake in any of the private equity or hedge funds offered to investors and is not entitled to any type of performance-based reciprocations. As we are not entitled to any performance-based fee arrangements, we do not provide side by side management.

Item 7 Types of Clients

PAM Group provides advisory services to the following types of clients:

- Individuals
- Banking or thrift institutions
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

The minimum value for a new account is $1 Million. This is a guideline; all minimum requirements are subject to negotiation at the sole discretion of PAM Group.

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

METHODS OF ANALYSIS

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

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

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

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

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

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We may use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We might purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-term purchases. When utilizing this strategy, we might purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Exchange Traded Funds (ETFs). We use ETFs to cost effectively access the stock and bond markets for our accounts and to access specialized securities (such as convertible bonds and preferreds) or niche conservative investment strategies (such a bond, stock, or merger arbitrage, long/short etc.) or inflation hedge vehicles (such as gold, silver, and commodities) for our larger accounts.

Options. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We might also use options to "hedge" a purchase of the underlying security; in other words, we might use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We might use "covered calls," in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We might use a "spreading strategy," in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Options are not a significant investment strategy employed by PAM Group.
PAM Group also offers an Alternatives strategy. For clients who are accredited investors, we offer select private market securities (a/k/a hedge funds) that offer exposure to equity or debt markets which we could not otherwise access. Depending on the client’s individual circumstances, the core strategy may be supplemented with allocations to alternative investments such as hedge funds, real estate, private equities or other types of private funds. As discussed throughout this brochure, clients investing in hedge funds or other types of private funds need to meet certain eligibility requirements and must complete subscription materials provided by the investment fund or other vehicle. These type investments have substantial risk of loss.

PAM Group currently doesn’t participate in IPOs or limited opportunity investments on behalf of clients.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

The Financial markets are volatile and there are risks in all types of investment vehicles, including "low-risk" strategies. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. **For those investments sold by prospectus, clients should read the prospectus in full.** For some Alternatives investments, you could lose all of your investment.

PAM GROUP is disclosing those risks and opportunities for our investment strategy or for particular types of securities used. The main risks associated with the financial markets and the securities we recommend to clients are:

Market Risk - Market risk applies mainly to stocks but can also apply to other securities PAM GROUP recommends. This is the most familiar of all risks. Also referred to as volatility, market risk is the day-to-day fluctuation in a securities' price. As a whole, stocks tend to perform well during a bull market and poorly during a bear market. Stock investments can go down in value during adverse market conditions, just as they can deliver sizeable gains during favorable market conditions.

Financial Risk - Financial risk is the additional risk a shareholder bears when a company uses debt in addition to equity financing. Companies that issue more debt instruments would have higher financial risk than companies financed mostly or entirely by equity.

Business Risk - A company's risk is composed of financial risk, which is linked to debt, and business risk, which is often linked to economic climate. If a company is entirely financed by equity, it would pose almost no financial risk, but it would be susceptible to business risk or changes in the overall economic climate.

Management Risk - This term refers to the risk of the situation in which the company and shareholders would have been better off without the choices made by management.

Liquidity Risk - The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.

Interest Rate Risk - Interest rate risk is the risk that an investment's value will change as a result of a change in interest rates. This risk affects the value of bonds more directly than stocks.

Credit Risk - Credit risk is the risk that a company or individual will be unable to pay the contractual interest or principal on its debt obligations. This type of risk is of particular concern to investors who hold bonds in their portfolios. Government bonds, especially those issued by the federal government, will normally have the least amount of default risk and with corresponding lower interest rates, while corporate bonds tend to have a higher amount of default risk but also carry higher interest rates. Bonds with a lower chance of default are considered to be investment grade, while bonds with much higher chances are considered to be below investment grade ("junk bonds"). Bond rating services, such as Standard & Poors ("S&P"), give investors their opinions on which bonds are investment-grade, and which bonds are "junk".

Currency Risk - When investing in foreign countries you must consider the fact that currency exchange rates affect asset prices. Currency risk applies to all financial instruments that are in a currency other than your domestic currency. As an example, if you are a resident of America and invest in a Canadian stock priced in Canadian dollars, even if the share value appreciates, you may lose money if the Canadian dollar depreciates in relation to the American dollar.

Country Risk - A collection of risks associated with investing in a foreign country. These risks include political risk, exchange rate risk, economic risk, sovereign risk and transfer risk, which is the risk of capital being locked up or frozen by government action. Country risk can reduce the expected return on an investment and must be taken into consideration whenever investing abroad.

The risks of Mutual Funds and ETFs depend on the underlying securities they hold, as well as added manager risk, which refers to the manager underperforming their benchmark. Stock funds have similar risks as stocks, just as bond funds have similar risks as bonds. Some ETFs that trade infrequently will have an added liquidity risk.

All debt securities are subject to interest rate risk and credit risk. High yield securities, which are debt securities rated below investment grade, face higher credit risk and downgrade risk (the chance that a credit rating agency will downgrade their rating / opinion on the safety of the security) than other debt securities.

Alternative Product Risks:
Some Advisors may recommend to certain clients the use of Alternative Products: Structured Notes, Hedge Funds and/or Private Placements. Due to the complexities of these investments, PAM GROUP provides additional information and disclosures for client accounts we manage with alternative products. Some of the specific alternative product risks include but are not limited to:

Complex Payout Structure Risk - The payout structures for each alternative product vary and are often complex. Alternative investments may have complicated limits or formulas for the calculation of investor returns. Investors should refer to the prospectus, private placement memorandum or other offering documentation for specific details on the respective alternative investment product payout structure.

Expiration Risk/Consideration – Some structured products have an expiration date after which the issue may become worthless; the amount payable on the structured products is not linked to the level of the underlying investments at any time other than the date of maturity. If the investment is sold prior to the stated maturity date, the market price may be higher or lower than the price paid.

Issuer Credit Risk – Structured products are unsecured debt of the investment bank who issues the product; the credit quality of a structured product may or may not be reliant on the credit quality of the issuer; if the issuer defaults, you may lose your entire investment.

Legal and Tax Consideration Risks -There are legal risks involved with holding complex alternative investment products and regulatory and tax considerations may change during the term of the investment. Alternative products/funds may have exposure to foreign exchange risk or a substantial portion of trades executed on foreign exchanges.

Liquidity Risks: It may be the case that no secondary market exists or is expected to exist for a respective alternative investment product. Due to the highly customized nature of alternative products, they rarely trade after issuance; and if investors are looking to sell a structured product before maturity, it may sell at a significant discount.

Further, the security may be subject to a lock up period: a period of time when investors are not permitted to redeem or sell their shares. Once a lock up period ends, investors may redeem their shares according to a set schedule.

Registration Risk - Alternative products have not been registered under the securities act of 1933 or applicable state securities laws and being offered and sold in reliance on exemptions from the registration requirements of these laws. If the exemptions relied upon for the issuance of any alternative product are not available or become unavailable in the future the shares may lose some or all of their value.

Rights – You might not have any shareholder rights or right to receive any underlying security.

Secondary Market Risks - Issuers of alternative products are not under a legal obligation to make a market in these products and there is no assurance that any other party will be willing to purchase them in the secondary market. They may not be listed on any securities exchange. There may not be a public market for the securities described herein, and/or it may be the case that no public market is expected to develop.

Speculation Risks - Alternative products can be highly speculative and could involve a high degree of risk. Immediate and substantial dilution from the offering price may occur. Alternative product funds may use leverage and other speculative investment practices that may increase the risk of investment loss. Alternative product funds may have performance that is volatile. Alternative product funds may own investments that are illiquid.

Tax Treatment – Alternative investments may involve tax completxity and there may be delays in distributing tax information to investors. An investor may be subject to phantom income tax where earnings are taxed but not received or an adverse change in tax treatment in the future.

Cyber Security – Failures or breaches of electronic systems (such as stealing or corrupting data maintained online or digitally, or denial of service attacks on websites) affecting our Firm and service providers or funds or securities our clients hold or their investments and service providers, could cause losses in value or information, market or sector disruptions and negatively impact some or all levels of business operations depending on the severity of failure or breach. While there are business continuity plans and risk management procedures and systems in place seeking to preempt, respond and/or address cyber threats, there are inherent limitations in these plans and systems

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

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

Item 10 Other Financial Industry Activities and Affiliations

FOCUS OPERATING, LLC and FOCUS FINANCIAL PARTNERS, LLC

The Registrant is part of the Focus Financial Partners, LLC ("Focus") partnership. As such, PAM Group is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"). The Focus Partners provide wealth management, benefits and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV, Schedule D.

As noted above in response to Item 4, in July 2017, investment vehicles affiliated with Stone Point and KKR each made an investment in Focus. This transaction resulted in certain funds managed by Stone Point collectively becoming a principal owner of Focus and the KKR investment vehicles collectively becoming a minority owner in Focus. Because PAM Group is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of PAM Group. None of KKR, Stone Point, or any of their affiliates participates in the management or investment recommendations of our business. PAM Group does not intend to invest in any products or other investments owned or managed by Stone Point, KKR, or affiliated companies. PAM Group has established policy and procedures to avoid this. If despite all our due diligence, we inadvertently invest in any product or other investments owned or managed by Stone Point, KKR, or affiliated companies, we will alert the client of the conflict.

PAM Group does not believe that the Focus, Stone Point or KKR relationships pose a material conflict to clients. PAM Group has no business relationship with other Focus Partners, Stone Point or KKR that is material to its advisory business or to its clients. The Focus Partner firms do not share client information amongst each other without prior client consent. The Principals of the other Focus Partner Firms are not involved in the management of PAM Group.

A list of the related person investment advisers and broker dealers and additional information about Focus can be found at www.focusfinancialpartners.com.

PAM Fiduciary Services Limited, LLC

PAM Group is the single member of a Member- Managed South Dakota Limited Liability Company, PAM Fiduciary Services Limited, LLC ("PFSL"), which provides Trust services under a trust instrument which names a Trust Company or a national bank with trust powers as Trustee. PAM Group serves as investment adviser to these trust clients. PFSL was formed to serve as an entity under South Dakota Codified Laws (SDCL) §51A-6A-66 for the exclusive purpose of serving the roles of trust protector, investment advisor and/or distribution advisors. PFSL LLC's serving in this capacity can be excluded from chapter's 51A-5, 51A-6, and 51A-6A if they meet the following requirements:

1. The entity is acting in such capacity under a trust instrument which names a South Dakota trust company, a South Dakota bank with trust powers, or a national bank with trust powers as trustee;
2. The entity is not engaged in trust company business with the general public as a public trust company or with any family as a private trust company;
3. The entity does not hold itself out as being in the business of acting as a fiduciary for hire as either a public or private trust company;

4. The entity files an annual report with the South Dakota secretary of state and provides a copy to the Division of Banking;
5. The entity agrees to be subject to examination by the Division of Banking at the discretion of the director.
6. The governing documents of the entity limit its authorized activities to the functions permitted to a trust protector, investment trust advisor, or distribution trust advisor pursuant to chapter 55-1B, or any combination of such purposes, and limit the performance of those functions with respect to The Frontline Trust.

PAM Group is governed by SEC regulations that define custody as holding "directly or indirectly, client funds or securities or having any authority to obtain possession of them." Under SEC regulations (Rule 206(4)2 of the Investment Advisors Act of 1940), PAM Group meets the definition of having custody for those accounts in which its affiliate, PFSL, serves as Trust protector, investment advisor, or distribution advisor. Please refer to Section 15 of this brochure for more information about custody requirements.

FOCUS OPERATING, LLC and FOCUS FINANCIAL PARTNERS, LLC

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus, and certain investment vehicles managed by KKR collectively are minority owners of Focus. Because PAM Group is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of PAM Group. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business.

PAM Group does not believe the Focus Partnership presents a conflict of interest with our clients. PAM Group has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

PAM Group and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

PAM Group's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to lisa@pamwealth.com, or by calling us at (423) 414-2100.

PAM Group and individuals associated with our firm are prohibited from engaging in principal transactions.

PAM Group and individuals associated with our firm are prohibited from engaging in agency cross transactions.
Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere or conflict with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

The custodians we recommend typically also serve as your broker-dealer. When given discretion to select the brokerage firm that will execute transactions for your accounts, PAM Group seeks "best execution" for client trades which is a combination of a number of factors including, but without limitation:

- Reputation, financial strength and stability of the provider
- Quality of execution
- Pricing
- Services and products provided

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, commission rates, and responsiveness. Accordingly, while PAM Group will seek competitive rates, to the benefit of all clients, we will not necessarily obtain the lowest possible commission rates for specific client accounts transactions. Although the investment research products and services that are obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client is used to pay for research that is not used in managing that specific client's accounts. We recommend Fidelity Investment through its Institutional Wealth Services Group ("Fidelity") or Charles Schwab & Company, Inc. ("Schwab"), (together, the "Broker-Dealers") to serve as the custodian and broker-dealer for your account. The Broker Dealer you select will assist us in servicing your accounts. We are independently owned and operated and not affiliated with any Broker-Dealer. Although PAM Group recommends that clients establish accounts at Fidelity or Schwab, it is ultimately the client's decision to custody assets with them.

PAM Group offers access to third party hedge funds, private equity funds, precious metals and structured products through CAIS, a registered broker-dealer.

The Broker-Dealers provide PAM Group with institutional trading and custody services, which includes brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors, so long as PAM Group maintains a pre-established minimum amount of client assets in accounts at the Broker-Dealers. The Broker-Dealers do not charge separately for holding our clients' accounts but are compensated by you through other transaction related fees associated with the securities transaction it executes for your accounts. The Broker-Dealers make available to PAM Group other products and services that benefit PAM Group but do not benefit you directly.

These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Broker-Dealer's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at the Broker-Dealers. In addition to investment research, the Broker-Dealers also make available software and other technology that (i) provide access to client account data (such as duplicate trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Broker-Dealers also offer other services intended to help us manage and further develop our business enterprise. These services include (i) technology, compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

The Broker-Dealers make available, arrange and/or pay third-party vendors to provide the services to PAM Group. The Broker-Dealers also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The Broker-Dealers also provide us with other benefits such as educational events, or occasional business entertainment of our personnel.

We receive economic benefits as a result of our relationship with the Broker-Dealers because we do not have to produce or purchase the products and services listed above. We have an incentive to recommend a broker-dealer based on our interest in receiving some of the foregoing products and services and other arrangement as part of the total mix of factors considered and not solely on the nature, cost or quality of custody and brokerage services provided by the Broker-Dealers, which create a conflict of interest. However, we believe that we act in your best interest to recommend broker-dealers that provide the combination of services and execution which best meet your needs.

Clients may choose to direct PAM Group to use a particular broker-dealer for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. A client who directs brokerage should consider whether such designation will result in certain costs or disadvantages to the client, because the client may pay higher commissions or obtain less favorable execution, or it can limit the investment options available.

PAM Group will aggregate trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Aggregated trading allows us to execute equity trades in a timelier, more equitable manner, at an average share price. PAM Group will typically aggregate trades among clients whose accounts can be traded at a given broker. PAM Group's aggregated trading policy and procedures are as follows:

1. Transactions for any client account will not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with PAM Group, or our firm's order allocation policy.

2. We ensure trades are appropriate for clients' accounts and we do not trade through client's restrictions.

3. We will aggregate trades where we reasonably believe that the order aggregation will benefit and will enable PAM Group to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4. No client or account will be favored over another.

PAM Group does not have any firm proprietary accounts.

Participation in Fidelity Wealth Advisor Solutions®

PAM Group participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which PAM Group receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. PAM Group is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control PAM Group, and FPWA has no responsibility or oversight for PAM Group's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for PAM Group, and PAM Group pays referral fees to FPWA for each referral received based on PAM Group's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to PAM Group does not constitute a recommendation or endorsement by FPWA of PAM Group's particular investment management services or strategies.

To receive referrals from the WAS Program, PAM Group must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS").

As a result of its participation in the WAS Program, PAM Group has a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to PAM Group as part of the WAS Program.

Under an agreement with FPWA, PAM Group has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, PAM Group has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when PAM Group’s fiduciary duties would so require; therefore, PAM Group may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit PAM Group’s duty to select brokers on the basis of best execution.

PAM Group does not receive compensation for the referral of clients to others.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews can be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Once the client's portfolio has been established, we review the portfolio on an annual basis. At this time, accounts and their holdings will be reviewed with the client and the client’s risk tolerance, investment objectives and financial situation will be updated if necessary.

These accounts will be reviewed by one or more of the following representatives:

- James B. Patton, Partner and Chief Executive Officer

- William P. Miller, Partner and Chief Investment Officer
- J. Marc Albertson, Partner and Director of Client Services
- Keith A. Jaworski, Partner & Senior Portfolio Manager
- Frederick A. Supan, Director & Senior Portfolio Manager
- R. David Maloy, Jr., Partner & Senior Relationship Manager
- Rachel S. Ayres, Wealth Management Advisor
- Bobby A. Futch, Wealth Management Associate

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. Securities valuation/pricing is provided from custodians.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted.

FAMILY OFFICE SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Family Office Services clients unless otherwise contracted. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

We offer our employees bonuses and incentives for the referral of a prospect that becomes a client. In return for referring clients to PAM Group, we have agreed to compensate our employees with a one-time fee initially upon establishing the client account and upon the client's one-year anniversary.

Since their compensation is directly tied to the compensation paid by the client, these individuals have a conflict of interest when referring clients to PAM Group. All client fees will be commensurate with PAM Group's fee schedule disclosed in Item 5 regardless of how the client obtained or found PAM Group's services.

Clients will not pay a higher or lower fee as a result of being referred by any of these individuals.

Participation in Fidelity Wealth Advisor Solutions®. PAM Group participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which PAM Group receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. PAM Group is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control PAM Group, and FPWA has no responsibility or oversight for PAM Group's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for PAM Group, and PAM Group pays referral fees to FPWA for each referral received based on PAM Group's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to PAM Group does not constitute a recommendation or endorsement by FPWA of PAM Group's particular investment management services or strategies.

To receive referrals from the WAS Program, PAM Group must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS").

As a result of its participation in the WAS Program, PAM Group has a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to PAM Group as part of the WAS Program.

Under an agreement with FPWA, PAM Group has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, PAM Group has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when PAM Group's fiduciary duties would so require; therefore, PAM Group may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit PAM Group's duty to select brokers on the basis of best execution.

Broker - Dealers
We receive some benefits from the Broker-Dealers in the form of support products and services they make available to us based on the amount of client assets held at the respective Broker-Dealers. Please see ***Item 12 – Brokerage Practices*** for more information.

PAM Group's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include PAM Group, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including PAM Group. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including PAM Group. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause PAM Group to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including PAM Group. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus in the last year:
Fidelity Brokerage Services
J.P. Morgan Asset Management Charles
G. Schwab & Co.

The Broker-Dealers co-sponsor events with PAM Group prospects and clients. The following entities have co-sponsored events: Goldman Sachs, CAIS, J P Morgan and Axio Financial.

As a result, PAM Group has a potential conflict of interest with respect to its decision to suggest the use of a product from these entities, to its advisory clients. None of these entities is involved in the management or investment recommendations of our business.

Item 15 Custody

Advisors who take written instructions from clients to directly debit fees and who accept Standing Letters of Authorization to transmit money upon the clients request to third parties are considered to have custody under current regulation. PAM Group accepts third party transmittal requests and directly debits fees form client custodial accounts.

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

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. They will be sent to the email or postal mailing address you provided to the custodian.

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

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

PAM Group is the single member of a Member- Managed South Dakota Limited Liability Company, PAM Fiduciary Services Limited, LLC (“PFSL”). PFSL was formed to serve as an entity under South Dakota Codified Laws (SDCL) §51A-6A-66 for the exclusive purpose of serving the roles of trust protector, investment advisor and/or distribution advisors. LLC’s serving in this capacity can be excluded from chapter’s 51A-5, 51A-6, and 51A-6A if they meet the following requirements:

1. The entity is acting in such capacity under a trust instrument which names a South Dakota trust company, a South Dakota bank with trust powers, or a national bank with trust powers as trustee;
2. The entity is not engaged in trust company business with the general public as a public trust company or with any family as a private trust company;
3. The entity does not hold itself out as being in the business of acting as a fiduciary for hire as either a public or private trust company;
4. The entity files an annual report with the South Dakota secretary of state and provides a copy to the Division of Banking;
5. The entity agrees to be subject to examination by the Division of Banking at the discretion of the director.
6. The governing documents of the entity limit its authorized activities to the functions permitted to a trust protector, investment trust advisor, or distribution

trust advisor pursuant to chapter 55-1B, or any combination of such purposes, and limit the performance of those functions with respect to The Frontline Trust.

These accounts will be custodied at South Dakota Trust Company LLC, through Fifth Third Bank, an unaffiliated qualified custodian, in a separate account for the client under the client's name. The client will be notified in writing that an account has been opened. Account statements will be sent by the qualified custodian to the client at least quarterly.

Advisers deemed to have custody of client's fund or securities are required to obtain a surprise annual examination of client assets by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). PFSL has entered into an agreement with an approved PCAOB independent public accountant to complete a surprise audit within 180 days of the adviser having custody and annually thereafter. The independent accountant must file its certificate on Form ADV-E with the SEC within 120 days of the commencement of the examination.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. We have engaged an independent third party, Broadridge, to provide proxy voting services to us. Generally, we will delegate proxy voting authority on behalf of clients to Broadridge, and we will generally follow the recommendations provided by Broadridge unless we believe the recommendations are not in the best interest of the client or the vote would create a conflict of interest.

Should we have material conflicts of interest with a particular company or issue presented to us for a vote, we will disclose those to the client first and receive client's approval for our vote on client's behalf. If possible, we will provide this in writing but if time is short (i.e., less than thirty days), we will contact the client by phone. We will not vote these issues without client's prior approval of our vote. Currently, we are unaware of any conflicts of interest that would be considered material in nature but of course, this may change as our business continues to grow. We will continue to monitor this.

Broadridge will electronically retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies.

Should you wish to retain authority to vote your own proxies, we will arrange to have all proxy solicitations sent to you at your address of record. We are available to help provide guidance on these issues if you like.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Lisa M. Bryant by telephone at (423) 414-2100. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client