Item 1 – Cover Page

Disclosure Brochure

PATTON ALBERTSON MILLER GROUP, LLC

605 Chestnut Street
Suite 1010
Chattanooga, TN 37450

Telephone: (423) 414-2100
Email: lisa@pamwealth.com
Web Address: www.pamwealth.com

March 24, 2023

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

In this section, we report any material changes since the last annual update of our brochure, which was filed on March 28, 2022.

Patton Albertson Miller Group, LLC does not have any material changes during the period.

Clients are encouraged to review this Brochure in its entirety. To obtain our Code of Ethics, or our Privacy Policy, please visit our website, email us, mail us, or telephone us at one of the following:

Patton Albertson Miller Group, LLC
605 Chestnut Street, Suite 1010
Chattanooga, TN 37450
Main Phone: 423.414.2100
Web Site Address: http://www.pamwealth.com

Item 3 Table of Contents

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 conducts business under the name of Patton Albertson Miller Group, LLC ("PAM Group"). The predecessor's business was founded in 2003. 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 FINANCIAL PARTNERS, LLC

Patton Albertson Miller Group is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Patton Albertson Miller Group is a wholly owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other 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 also serves pension/profit sharing plans and charitable organizations. 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:

- Wealth Management
- 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, we determine a client’s investment objectives and risk tolerance, then develop a client's personal investment policy and manage the client’s portfolio in accordance with that policy. We manage client portfolios in accordance with investment models which correspond to our 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.

We implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

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 security types, but generally include mutual funds, ETFs (exchange-traded securities), individual stocks and individual bonds. Where we believe it to be in the client's best interest and consistent with the client's desire and risk tolerance, we recommend alternative investments such as investments in hedge funds, private equity funds, real estate investments and investment in structured notes.

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.

MONITORING AND REPORTING SERVICES

We offer monitoring and reporting services ("Monitoring Services") for client Accounts. These services include reviewing client accounts, performance and holdings information received from third parties and providing consolidated reports based on information provided by third parties.

FINANCIAL PLANNING

We generally offer basic financial planning services as part of the portfolio managements services we offer clients. The financial planning services we offer include personal financial planning, estate planning, gift planning, business planning, cash flow forecasting, divorce planning, insurance review, death and disability, and education planning.

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 considered. It is the responsibility of the client to notify us of any changes to their financial situation that impact the focus of the financial plan. When providing financial planning advice, we do not serve as attorneys or accountants.

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 investment manager. 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.

CONSULTING SERVICES

We offer planning and consulting services as part of the wealth management services, we offer clients, and more involved or complex planning on a project basis

The services we offer include, but are not limited to:

- Cash flow planning;
- Estate planning;
- Education planning;
- Trust administration;
- Partnership administration;
- Risk management;

- 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.

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 a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. PAM Group is also a fiduciary under section 4975 of the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, PAM Group is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a “PTE”).

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

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

TAX PREPARATION SERVICES

In limited instances, we provide tax preparation services to investment advisory clients of the firm. Tax preparation services are not included in the client’s advisory fee and are provided under a separate engagement for separate compensation. Fees for tax preparation services will be negotiated with each client at the time of engagement.

AMOUNT OF MANAGED ASSETS

As of 12/31/2022, we are actively managing $1,040,237,031 on a discretionary basis. In addition, PAM Group provides advisory services to clients with an additional $36,736,900 of investments.

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%

Clients who joined our firm from ASA are billed at the rate they agreed to while clients of ASA. 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 including cash and accrued interest (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.

For certain clients, we charge an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as we do with client accounts held at our primary custodians(s). The specific fee schedule charged by us is provided in the client's investment advisory agreement with us.

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.

MONITORING SERVICES FEES

<u>Annual fee</u>
0.25% of client assets

Monitoring Services fees, payable monthly in arrears, are determined based on the monthly average of the daily gross market value of assets in the account.

FINANCIAL PLANNING FEES

Our Financial Planning fees are calculated and charged on an hourly basis at a rate of up to $250 per hour. Fees for financial planning are based upon an estimate of the number of hours it will take to complete the planning engagement. Fees generally range between $1,500 and $16,000, depending on the details and complexity of the issues. At PAM Group discretion, the hourly rate charged will 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. Legacy ASA clients are billed for financial planning on a quarterly basis. 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.

CONSULTING SERVICE FEES

Our consulting series generally are part of the wealth management services we offer clients. More involved or complex planning on a project basis.

TAX PREPARATION SERVICES FEES

Our fee for tax preparation services are generally separate from fees for financial planning and portfolio management services. Fees for tax preparation services will be negotiated with each client at the time of engagement and will vary based on the complexity of the client's tax situation. Clients choose to have us deduct tax preparation fees from their brokerage accounts or elect to receive an invoice. Fees are due upon completion of the tax return.

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.

During the time PAM Group serves as the Investment Manager, the following market value fee will apply to all assets of the Account:

Trust Administration:

Assets under Management	Annual Fee (%)
First 2,000,000	0.45%
Next $3,000,000	0.40%
$5,000,000 and over	0.25%

Investment Management:

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. Clients who joined us from ASA pay the fees they agreed to while clients of ASA. 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 can 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.

Hedge Funds and Private Investment Company Fees and Expenses
Similar in concept to fees charged by mutual funds, all fees paid to PAM group for investment advisory services are separate and distinct from the fees and expenses charged by private alternative investments such as hedge funds and mutual funds. Hedge funds and mutual funds typically charge both management fees and performance-based fees and bear other expenses. The fees and expenses for each hedge

fund or private equity fund that we recommend for your investment are detailed in the private offering memorandum for the relevant fund. We urge clients to carefully review the private offering memorandum.

Additional Fees and Expenses: Except for those accounts that have been grandfathered, a minimum monthly fee of $833.33 is charged. As a result, our normal 1% annual fee would 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 transaction 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. Our only fees are those we disclose to you in clear language.

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 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 annual fee is $10,000 per client. 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 a good time to buy) or overpriced (indicating a 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 lasts 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 is incorrect, there is always a risk that our analysis is compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

Below is a list of 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. 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 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.

Alternative investments

For clients who are accredited investors, and where we otherwise deem the investment appropriate in light of the client's investment objectives and risk tolerance, we recommend allocating a portion of the client's portfolio to alternatives investments, that offer exposure to asset classes or investment opportunities which would not otherwise be available to them. Alternative investments are typically much less liquid than securities that are traded in the public markets, and present substantial risk of loss.

Risk of Loss. Securities investments are not guaranteed, and you can 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 another 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 & Poor's ("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 can 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.

Preferred securities combine the features and characteristics of both stocks and bonds. While preferred securities generally offer attractive yields, opportunities for capital appreciation are generally lower than those from shares of common stock. They are subject to the credit risk of the issuer and the risk that the securities will be called, particularly in a falling interest rate environment.

Alternative Product Risks:
Some Advisors 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. The risks associated with each alternative investment we recommend are detailed in the offering memorandum for the relevant fund. We urge clients to carefully review and consider the risks of any alternative investments we recommend, including the potential for losing the entire amount invested.

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 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 can 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 can lose your entire investment.

Liquidity Risks: It can 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 can sell at a significant discount. Further, the security can 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 can 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 can 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. Many alternative investments have restrictions on transfer of the investment.

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

Structured Notes – a debt security issued by financial institutions; its return is based on performance of an underlying asset, group of assets or index such as equity indexes, a single equity, a basket of equities, interest rates, commodities, or foreign currencies. It is important to understand a structured note's payoff structure and payoff calculation. For structured notes that do not offer principal protection, the performance of the linked asset or index can cause clients to lose some, or all, of their principal. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors could lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that would be due on the structured notes. The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Tax Treatment – Alternative investments can involve tax complexity and there can be delays in distributing tax information to investors. An investor can 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 – The computer systems, networks and devices used by PAM Group and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.
Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or

website access or functionality. Cybersecurity breaches can cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs can be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Covid – The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

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 FINANCIAL PARTNERS

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.

PAM Group does not believe that the Focus relationships pose a material conflict to clients. PAM Group has no business relationship with other Focus Partners 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.

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 cannot 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 can 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 buy or sell for their personal account's securities identical to or different from those recommended to our clients. In addition, any related person(s) can have an interest or position in a certain security(ies) which is also recommended to a client.

It is the expressed policy of our firm that no person employed by us can 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 and iCapital, registered broker-dealers.

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 can 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 can 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 aggregate where we believe block trades are appropriate for clients' accounts.

3. We will aggregate trades where we reasonably believe that the order aggregation will benefit clients 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 formerly participated in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program). PAM Group no longer participates in the program but do have remaining clients who were referred through the WAS program. 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 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 can 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 regularly 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.

Client accounts will be reviewed by a licensed advisor of PAM.

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 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 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

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 from January 1, 2022 to March 1, 2023:

Orion Advisor Technology, LLC
TriState Capital Bank
Stone Castle Network, LLC
Charles Schwab & Co., Inc.
BlackRock, Inc.
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

https://focusfinancialpartners.com/conference-sponsors/

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 or an on-going fee while both the client and employee are both at PAM Group.

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.

PAM Group has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Advisers may be compensated by our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates) (“Focus”), through payments known as “earn-outs.” Advisers may be entitled to earn-outs for a specified number of years or other periods based on our revenues or earnings for those periods. Advisers may be entitled to earn-outs as a result of the transaction in which Focus acquired our business. Clients will not pay a higher or lower fee as a result of being referred by any of these individuals or earn out payments paid to Advisers.

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.

Item 15 Custody

We are considered by the SEC to have legal custody over client accounts when we take written instructions from clients to directly debit fees, accept Standing Letters of Authorization to transmit money or direct the issuance of checks upon the clients request to third parties, deposit certain client checks with the account custodian and have password access to client accounts which would permit us to withdraw client funds. Under certain circumstances, where the SEC has not otherwise granted relief, we are required to obtain independent verification by surprise examination of the assets over which we have legal custody.

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

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

In addition to the periodic statements that clients receive directly from their custodians, we also provide 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 has retained an independent public accountant to verify assets over which our affiliate provides trustee services through surprise examination. 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 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 can limit this authority by giving us written instructions. Clients can also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for client accounts; however, you always have the right to vote proxies yourself. You can exercise this right to vote your own proxies 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. Broadridge provides an alert system to advise of research available and vote timing and status.

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 can 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 can obtain a copy of our complete proxy voting policies and procedures by contacting Lisa M. Patton by telephone at (423) 414-2100. Clients can request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

Securities Class Actions

PAM Group has contracted with a third-party service provider to file claims in global securities class action lawsuits, bankruptcies, and disgorgements on the Client's behalf. "*Securities Class Actions*" includes all state and federal securities class actions, Securities and Exchange Commission disgorgement, and other regulatory cases.

Charges for the processing of class action claims shall be subject to a contingency fee assessed directly by the third-party service provider in the event a recovery is made. The contingency fee shall be 15% of the total reimbursement of Securities Class Actions settlements the third-party service provider collects for Client. Class action recoveries, less the contingency fee, shall be paid directly by the third-party to Client.

No Client is obligated to provide the authority to permit the third-party provider to process any such claims. Rather, Client can pursue any and all such claims on his/her/its own by advising in writing, of the intention to opt out of this third-party service. The third-party provider has advised that it shall maintain all Client information in a confidential manner and shall not use any such information other than for the purpose of processing claims. PAM Group does not receive any portion of the 15% contingency fee charged by the third-party provider or any other compensation of any type.

Item 18 Financial Information

PAM Group has no financial circumstances to report.

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

PAM Group has not been the subject of a bankruptcy petition at any time during the past ten years.