Portland Investment Advisors, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Portland Investment Advisors, LLC ("PIA"). *If you have any questions about the contents of this brochure, please contact us at (207) 332-7739 or by email at: casey.doody@piallc.us. 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 Portland Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Portland Investment Advisors, LLC's CRD number is: 168536.

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Registration does not imply a certain level of skill or training.

Version Date: 3/31/2025

Item 2: Material Changes

Portland Investment Advisors, LLC is committed to providing clients with updates regarding any material changes to our business and management personnel. In the event of an amendment to this brochure or any brochure supplement(s), and Pursuant to Chapter 515§ 8 (5), PIA will deliver documentation of amendments to clients within a period of thirty (30) days of an event that requires an amendment, or when any information contain in the brochure or any brochure supplement(s) is considered materially inaccurate. Clients are provided the most recent brochure and brochure supplement(s) at the time in which a client/advisor contract begins, and annually within 90 days of our fiscal year end, which is Dec. 31. PIA's brochure and any brochure supplement(s) is also available at any time, upon request. To request a copy, please contact Casey Doody, Chief Compliance Officer at 207-332-7739 or casey.doody@piallc.us. Additional information about PIA, or any of our registered investment adviser representatives, can be found by visiting the SEC's website www.adviserinfo.sec.gov.

There have been no new updates since our last disclosure statement submitted on 7.6.2024. For reference, the mid-year disclosure of outside business activities has been included in this year's annual statement. Please reach out directly to Casey Doody at (207)332-7739 with any questions or concerns.

7.6.2024 Addition

In alignment with PIA's Written Supervisory Policies & Procedures, this amendment to our ADV Part 2A is to inform our clients of the establishment of a new company PIA Industries Incorporated, which is a wholly owned corporation by Casey and Abigail Doody. Casey, a CO-CEO of the company owns 27% of the available shares, while Abigail owns the remaining 73%.

Disclosure of these details are in consideration of regulatory requirements that help PIA Client's understand the relationships that our employees have with PIA and other possible employers or source of income and responsibilities. In this case, Casey Doody, as CO-CEO of PIA Industries Incorporated, has utilized the structure of a C-Corp for the purpose of placement of property in the interest for further development. The expectation of future business activities includes the development of business activity in two towns, Island Falls, ME. (where PIA maintains an office) and Richmond, ME. While the current workload is limited to working on the development plan, the expectation is to attract employees who can contribute to the business and well-being of the towns.

The funds used for these economic development plans are contributed by Casey and Abigail Doody only, and therefore, the business is separate and distinct from PIA. No client of PIA will have access to this private venture.

Please feel free to contact Casey Doody with any questions or concerns.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Portland Investment Advisors, LLC (hereinafter "PIA") is a Limited Liability Company organized in the State of Maine. The firm was formed in June 2013, and the principal owner is Casey Doody.

B. Types of Advisory Services

PIA offers the following services to advisory clients:

Portfolio Management Services

PIA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PIA creates a risk profile for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

PIA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Risk Profile, which is regularly reviewed with each client.

PIA's investment decisions are made in accordance with the fiduciary duties owed to its client accounts, and without consideration of PIA's economic, investment or other financial interests. To meet its fiduciary obligations, PIA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, PIA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is PIA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

PIA may direct clients to third-party investment advisers. Before selecting other advisers for clients, PIA will always ensure those other advisers are properly licensed or registered as investment adviser.

Services Limited to Specific Types of Investments

PIA generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities. PIA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

PIA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by PIA on behalf of the client. PIA may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent PIA from properly servicing the client account, or if the restrictions would require PIA to deviate from its standard suite of services, PIA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. PIA does not offer a direct wrap fee program, however PIA may suggest the use of a third party manager who does participate in this type of offering.

E. Assets Under Management

As of 12/31/2024, PIA has an AUM Balance of $19,224,377.60

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

Total Assets Under Management	Annual Fee
Up to $2,000,000	1.00%
Over $2,000,000	.85%

PIA's management fee is charged quarterly and is charged in arrears. The fee is based on a percentage of assets, as displayed above, multiplied by the market value in the client's account on last day of the current quarter.

These fees are generally negotiable and determined and agreed to in the final fee schedule found in the Investment Advisory Contract.

PIA does not provide services for an hourly or flat fee.

Selection of Other Advisers Fees

PIA may direct clients to a third-party investment manager. A typical investment management annual fee schedule is always lest than 1%. Fees charged by a third party investment manager are separate from the investment management fees charged by PIA. The fee schedule listed above, describes the fees for services provided and charged by PIA. In the event that a third party manager is hired, they will have a separate fee schedule and a separate client agreement/contract. PIA does not receive payment, commissions, or kickbacks from third party investment managers. PIA does not participate in a compensation agreement to pay other investment managers commission or kickbacks.

Third party investment managers who are introduced to PIA clients, use a similar fee-only structure. The investment manager is compensated by their predefined monthly or quarterly fee only, not through commissions. Any third party manager offered by PIA, will use the total market value of the client account, either at the beginning or end of the period, multiplied by a percentage of the account for that time period. This figure is further adjusted for the percentage of time within the period in which services were rendered.

Management Fee Calculation:

Management Fee = (number of days PIA provided services/total number of days in quarter) multiplied by (end of quarter balances multiplied by 1/4th the annual fee)

Termination of Agreement

Clients may terminate the agreement without penalty within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with one day written notice. PIA may terminate the agreement within 30 days written notice.

In the event of termination, a client will be billed for the prorated amount, reflecting the percentage of days in the quarter in which PIA services were provided. This is determined by the number of days in the quarter in which PIA services were provided, divided by the number of days in the quarter. This percentage is then multiplied by the quarterly rate charged by PIA, and then multiplied by the market value of the account at the time of termination.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly and in arrears.

PIA charges a fee for investment management services provided to clients. The fee is charged quarterly and is determined by charging 1/4th the annual rate, multiplied by the market value of all accounts on the last day of the prior quarter (in arrears). The fee is then adjusted for the percent of days within the quarter in which PIA was under contract. For accounts with fixed income securities, PIA's invoice is based on the total market value and does not include accrued bond interest due. Pursuant to the Investment Advisory Contract, PIA's portfolio management fees are deducted directly from the client's account, which is maintained by their chosen custodian. Clients are also able to pay fees for service using a check from an outside account. No fees will exceed the rates set forth in the current fee schedule above, however PIA reserves the right to reduce its fees for significantly larger or related portfolios.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

In the event that a third-party investment manager is hired for services, management fees may be paid in one of two ways. PIA may agree to pay for the fee for third-party investment management services from the fees directly charged by PIA and paid by the client, or PIA may collect its management fee separately from the third-party investment advisors. In the former, the client will only receive a PIA invoice for the fee. In the case of the latter, the client will receive two invoices and see two management fees, one from PIA and the other from the third-party investment manager.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by PIA. PIA does make accommodations to pay for third party investment advisors, directly from the fee collected by PIA. The fee collected by PIA is listed in the client agreement. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

PIA does not collect prepayment of fees. All fees are paid in arrears.

E. Outside Compensation For the Sale of Securities to Clients

Neither PIA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

PIA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

PIA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Strategies offered by PIA utilize Behavioral Portfolio Management techniques to make investment decisions within client portfolios. BPM portfolios are built using empirical analysis of past stock price movements, in relation to changes in the economic environment, announcements made by company management, along with many other micro and macro indicators. The indicators used in PIA's analysis of investment have been deemed appropriate and significant, and further supported by a collection of academic research studies that utilize empirical evidence to identify characteristics and traits that are descriptive of undervalued assets. PIA's decision making process utilizes the power of statistics to construct portfolios that match the client's investment needs and goals.

The academic support for *statistics and against investor intuition* has been collected through many sources, including whitepapers developed by accredited domestic and foreign universities, along with research developed by private parties. PIA, uses its own proprietary research and the research of third parties to enhance is ability to make investment decisions. This includes, but is not limited to buy and sell-side analysis reports. PIA may use third-party investment management solutions to meet specific client needs, or PIA may use other, more traditional strategies, to align client's portfolio to their specific needs and requests. Third-party management offered by PIA have to meet certain strategy requirements, aligned with PIAs investment strategy.

Other forms of research used in the investment decision process are:

Charting analysis involves the use of patterns in performance charts. PIA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

PIA offers investments strategies appropriate for long term investors who are looking for a combination of growth, income, and capital preservation. PIA's investment strategy is flexible and can contain 0% to 100% in equities or fixed income. The right allocation is determined by the client's specific situation and adjust based on market conditions, including risk reward relationships.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Empirical Analysis strategy involves the use of empirical evidence of past market conditions and changes in securities values, to identify statistically significant relationships within changes in the business cycle and economy. The risk inherent within empirical analysis is that what has happened in the past may not happen in the future.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Investment Strategies

PIA's use of short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither PIA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither PIA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither PIA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

PIA may direct clients to third-party investment advisers. In such cases, the fee paid for PIA's services, or to a third party investment manager, will be listed in the client agreement. PIA accepts a fiduciary responsibility and therefore uses a fee structure that avoids the potential conflicts of interest that are present when certain third party managers pay kickbacks. PIA will ensure that all recommended advisers are licensed or notice filed in the states in which PIA is recommending them to clients.

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

A. Code of Ethics

PIA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

PIA does not recommend that clients buy or sell any security in which a related person to PIA or PIA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of PIA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of PIA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. PIA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of PIA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of PIA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, PIA will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

PIA may recommend a custodian, however PIA does not require that client use a specific custodian. Recommendations are based on the firm's ability to provide "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. PIA will never charge a premium or commission on transactions. The costs associated with a transaction is charged by and paid to the custodian, not by PIA.

1. Research and Other Soft-Dollar Benefits

PIA does not receive soft-dollar benefits. Custodians offer pricing of client securities, along with research and news. None of this is received in the form of a soft-dollar arrangement. News, research and other valuable information is obtained by PIA through other independent sources.

2. Brokerage for Client Referrals

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

3. Clients Directing Which Broker/Dealer/Custodian to Use

PIA may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to PIA to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless PIA is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If PIA buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, PIA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. PIA would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts are reviewed in an ongoing fashion, by Casey Doody, Chief Executive Officer, with regard to clients' respective investment objectives and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Quarterly statements will be provided by the Custodian. Generally, these statements will show the assets in your account(s), their cost and current market value (to the extent available), performance for the period and the management fee charged for the quarter.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

PIA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to PIA clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

PIA does not directly, or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Pursuant to Rule Chapter 515§ 11(8), PIA is deemed to have custody as a result of using direct fee deduction; however, the PIA will rely on the safeguards contained in paragraphs 8A and 8B in complying with this section. Clients are urged to compare the statements received from their custodian to statements and documentations provided by PIA.

With respect to the direct deduction of fees from client accounts, PIA relies on the safeguards set forth in Rule 515, Section 11(8)(A), as promulgated under the Maine Uniform Securities Act. These safeguards include the following:

(a) PIA obtains written authorization, through its investment management agreement, from each client to deduct advisory fees from the client's account with the qualified custodian; and

(b) Each time a fee is directly deducted from a client account, PIA concurrently:

(1) Sends to the qualified custodian an invoice reflecting the amount of the fee to be deducted from the client's account, and

(2) Unless expressly waived in writing by the client, sends to the client, on a quarterly basis, an invoice itemizing the fee, including the formula used to calculate the fee, the amount of assets under management on which the fee was based, and the time period covered by the fee.

Item 16: Investment Discretion

PIA provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, PIA generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the price per share. In some instances, PIA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to PIA.

Item 17: Voting Client Securities (Proxy Voting)

PIA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

PIA neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither PIA nor its management has any financial condition that is likely to reasonably impair PIA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

PIA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

PIA currently has only one management person/executive officer: Casey Doody. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

PIA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at PIA or PIA has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither PIA, nor its management persons, has any relationship or arrangement with issuers of securities.