



Professional Advisory Services, Inc.

2770 Indian River Blvd., Suite 204
Vero Beach, Florida 32960
1-772-778-0552
1-800-847-7274
Fax 772-770-2979
www.pa-services.com

Part 2B of Form ADV

FIRM BROCHURE SUPPLEMENT

September 25, 2024

This brochure supplement is a required document for all investment advisers and provides information about the principals and key employees of Professional Advisory Services, Inc.

If you have any questions about the contents of this brochure supplement, please contact PASI's principals at 1-800-847-7274. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PASI is also available on the SEC's website www.adviserinfo.sec.gov. You can search this site by an identifying number known as a CRD Number. Our Firm's CRD Number is 105397.



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FIRM BROCHURE SUPPLEMENT

September 25, 2024

Principals:

David A. Jaffe	President
Carol L. Bieber	Vice President

Investment Committee:

R. Nathan Polackwich	Senior Research Analyst
Christoper M. Brown	Corporate Bond Manager
Jeremy S. Goldberg	Municipal Bond Manager
David A. Jaffe	Portfolio Manager
Carol L. Bieber	Portfolio Manager
Christopher R. Steele	Portfolio Manager
Jordan M. Bieber	Portfolio Manager
Donald H. Sienkiewicz	Portfolio Manager

Compliance Team:

Carol L. Bieber	Chief Compliance Officer (CCO)
Christopher J. Connett	Senior Operations Manager
James A. Wiles	Information Technology Systems Manager
Christopher R. Steele	Portfolio Manager
Jordan M. Bieber	Portfolio Manager

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Part 2B of Form ADV: BROCHURE SUPPLEMENT

DAVID ALAN JAFFE, M.D.

September 25, 2024

This brochure supplement provides information about David A. Jaffe that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, CCO, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

David A. Jaffe has been registered with this firm since April 8, 1993. Registration does not imply a certain level of skill or training. Additional information about David A. Jaffe is available on the SEC's website www.adviserinfo.sec.gov.

<u>Year of Birth:</u>	1955	
<u>Formal Education:</u>	Dartmouth College – Hanover, NH BS Chemistry	1972 - 1975
	University of South FL – Tampa, FL College of Medicine Medical Doctor	1975 - 1978
<u>Business Experience:</u>	Professional Advisory Services, Inc.	
	• President	2004 - Present
	• Vice President	1993 - 2003
	• Portfolio Manager	1993 - Present
<u>Examinations:</u>	Uniform Investment Adviser Law Exam Series 65	1993 - Present
<u>Disciplinary Information:</u>	David A. Jaffe has no disciplinary events.	

David A. Jaffe continued:

Outside Business Activity:

The investment advisory business is David A. Jaffe's occupation, and he is not involved in any outside business activities.

Additional Compensation:

David A. Jaffe does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Supervision:

Investment decisions for the PASI portfolio are decided upon by the investment committee. The committee meets regularly to discuss PASI's investments.

The firm principals are responsible for supervising and monitoring all members of the investment committee. Performance reporting of all accounts to the firm principals occurs monthly. Additionally, the compliance team monitors portfolio managers through numerous computer-generated reports designed to audit trading activity and account management.

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CAROL LIGON BIEBER

September 25, 2024

This brochure supplement provides information about Carol L. Bieber that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, CCO, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Carol L. Bieber has been registered with this firm since May 5, 1999. Registration does not imply a certain level of skill or training. Additional information about Carol L. Bieber is available on the SEC's website www.adviserinfo.sec.gov.

Year of Birth: 1960

Formal Education: University of Florida - Gainesville, FL
BA 1978 - 1982

Business Experience:
Professional Advisory Services, Inc.

- Vice President 2020 - Present
- Secretary/Treasurer 2004 - Present
- Chief Compliance Officer 2003 - Present
- Portfolio Manager 1999 - Present

Examinations:
Uniform Investment Adviser Law Exam Series 65 1999 - Present

Disciplinary Information:
Carol L. Bieber has no disciplinary events.

Outside Business Activity:
The investment advisory business is Carol L. Bieber's occupation, and she is not involved in any outside business activities.

Carol L. Bieber continued:

Additional Compensation:

Carol L. Bieber does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Supervision:

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Part 2B of Form ADV: BROCHURE SUPPLEMENT

CHRISTOPHER MICHLER BROWN

September 25, 2024

This brochure supplement provides information about Christopher M. Brown that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, CCO, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Christopher M. Brown has been registered with this firm since January 26, 2001. Registration does not imply a certain level of skill or training. Additional information about Christopher M. Brown is available on the SEC's website www.adviserinfo.sec.gov.

<u>Year of Birth:</u>	1971	
<u>Formal Education:</u>	Rollins College - Winter Park, FL	
	BA Economics	1990 - 1993
	Tulane University - New Orleans, LA	
	AB Freeman School of Business	
	MBA Finance	1998 - 2000
<u>Business Experience:</u>	Professional Advisory Services, Inc.	
	• Corporate Bond Manager	2004 - Present
	• Fixed Income Analyst	2004 - Present
	• Equity Analyst	2001 - Present
	• Portfolio Manager	2001 - Present
<u>Examinations:</u>	Uniform Investment Adviser Law Exam Series 65	2000 - Present
<u>Disciplinary Information:</u>	Christopher M. Brown has no disciplinary events.	

Christopher M. Brown continued:

Outside Business Activity:

The investment advisory business is Christopher M. Brown's occupation, and he is not involved in any outside business activities.

Additional Compensation:

Christopher M. Brown does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Supervision:

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Part 2B of Form ADV: BROCHURE SUPPLEMENT

ROBERT NATHAN POLACKWICH

September 25, 2024

This brochure supplement provides information about R. Nathan Polackwich that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, CCO, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

R. Nathan Polackwich has been registered with this firm since March 21, 2002. Registration does not imply a certain level of skill or training. Additional information about R. Nathan Polackwich is available on the SEC's website www.adviserinfo.sec.gov.

Year of Birth: 1976

Formal Education: Tulane University - New Orleans, LA
BS Economics 1994 - 1998

Business Experience:

Professional Advisory Services, Inc.

- Senior Research Analyst 2008 - Present
- Equity Analyst 2002 - Present
- Fixed Income Analyst 2004 - Present
- Municipal Bond Manager 2004 - 2022

Examinations:

Uniform Investment Adviser Law Exam Series 65 2001 - Present

R. Nathan Polackwich continued:

Professional Designations:

Chartered Financial Analyst®, CFA®

2004 - Present

- The CFA® charter is a globally recognized, graduate-level investment credential.
- The CFA Program is organized into three levels, each culminating in a six-hour exam.
- Earning the CFA® charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
 1. Ethics
 2. Statistics
 3. Economics
 4. Financial and Corporate Analysis
 5. Equity, Fixed Income, and Alternative Investment Analysis
 6. Portfolio Management
 7. Wealth Planning
- The CFA® charter requires a bachelor's (or equivalent) degree from a four-year institution, four years of qualified investment work experience, and letters of recommendation.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct
- Annual membership in the CFA Institute

Disciplinary Information:

R. Nathan Polackwich has no disciplinary events.

Outside Business Activity:

The investment advisory business is R. Nathan Polackwich's occupation, and he is not involved in any outside business activities.

Additional Compensation:

R. Nathan Polackwich does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Supervision:

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Part 2B of Form ADV: BROCHURE SUPPLEMENT

CHRISTOPHER ROBERT STEELE

September 25, 2024

This brochure supplement provides information about Christopher R. Steele that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, CCO, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Christopher R. Steele has been registered with this firm since December 5, 2007. Registration does not imply a certain level of skill or training. Additional information about Christopher R. Steele is available on the SEC's website www.adviserinfo.sec.gov.

Year of Birth: 1973

Formal Education: University of Central Florida - Orlando, FL
BA Finance 1995 - 1998

Business Experience:

Professional Advisory Services, Inc.

- Equity Analyst 2007 - Present
- Fixed Income Analyst 2007 - Present
- Portfolio Manager 2007 - Present

Baron, Silver, Stevens (registered under Royal Alliance Associates, Inc.)

4800 N. Federal Highway, Boca Raton, FL

- Investment Specialist and Financial Planner 2007

Steele Wealth Management (registered under Linsco/Private Ledger Corp.)

1194 White Oak Circle, Melbourne, FL

- Portfolio Manager 2006 - 2007

Christopher R. Steele continued:

UBS Financial Services, Inc.
709 S. Harbor City Boulevard, Melbourne, FL

- Portfolio Manager 1999 - 2005

Examinations:

Uniform Investment Adviser Law Exam Series 65 1999 - Present

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ professional 2005 - Present

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”)*, which sets forth the ethical and practice standards for CFP® professionals.

Christopher R. Steele continued:

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Disciplinary Information:

Christopher R. Steele has no disciplinary events.

Outside Business Activity:

The investment advisory business is Christopher R. Steele's occupation, and he is not involved in any outside business activities.

Additional Compensation:

Christopher R. Steele does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Supervision:

Investment decisions for the PASI portfolio are decided upon by the investment committee. The committee meets regularly to discuss PASI’s investments.

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Part 2B of Form ADV: BROCHURE SUPPLEMENT

JORDAN MONROE BIEBER

September 25, 2024

This brochure supplement provides information about Jordan M. Bieber that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, CCO, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Jordan M. Bieber has been registered with this firm since July 9, 2018. Registration does not imply a certain level of skill or training. Additional information about Jordan M. Bieber is available on the SEC's [website www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<u>Year of Birth:</u>	1992	
<u>Formal Education:</u>	Stetson University – DeLand, FL BBA Finance	2010 - 2014
<u>Business Experience:</u>	Professional Advisory Services, Inc.	
	• Portfolio Manager	2018 - Present
	Merrill Lynch 4803 W. Deer Lake Drive, Jacksonville, FL	
	• Financial Advisor and Investment Specialist	2015 - 2018
<u>Examinations:</u>	General Securities Representative Exam Series 7	2015 - 2020
	Uniform Combined State Law Examination Series 66	2015 - Present

Jordan M. Bieber continued:

Professional Designations:

Chartered Retirement Planning CounselorSM, CRPC[®]

2017 - Present

- The CRPC[®] program is developed with a focus on client-centered problem solving.
- Applicants gain in-depth knowledge of individuals' needs both before and after retirement.
- All designees have agreed to adhere to standards of professional conduct and are subject to a disciplinary process.
- CRPC[®] program course topics include:
 1. Maximizing the Client Experience During the Retirement Planning Process
 2. Principles and Strategies When Investing for Retirement
 3. Making the Most of Social Security Retirement Benefits
 4. Bridging the Income Gap: Identifying Other Sources of Retirement Income
 5. Navigating Health Care Options in Retirement
 6. Making the Emotional and Financial Transition to Retirement
 7. Designing Optimal Retirement Income Streams
 8. Achieving Tax and Estate Planning Objectives in Retirement
 9. Fiduciary, Ethical, and Regulatory Issues for Advisers

Disciplinary Information:

Jordan M. Bieber has no disciplinary events.

Outside Business Activity:

The investment advisory business is Jordan M. Bieber's occupation, and he is not involved in any outside business activities.

Additional Compensation:

Jordan M. Bieber does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Supervision:

Investment decisions for the PASI portfolio are decided upon by the investment committee. The committee meets regularly to discuss PASI's investments.

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Part 2B of Form ADV: BROCHURE SUPPLEMENT

JEREMY SCOTT GOLDBERG

September 25, 2024

This brochure supplement provides information about Jeremy S. Goldberg that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, CCO, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Jeremy S. Goldberg has been registered with this firm since September 4, 2018. Registration does not imply a certain level of skill or training. Additional information about Jeremy S. Goldberg is available on the SEC's website www.adviserinfo.sec.gov.

<u>Year of Birth:</u>	1992	
<u>Formal Education:</u>	Stetson University – DeLand, FL BBA Finance	2010 - 2014
	Washington University – St. Louis, MO Olin Business School MS Finance	2014 - 2015
<u>Business Experience:</u>	Professional Advisory Services, Inc.	
	• Municipal Bond Manager	2022 - Present
	• Portfolio Manager	2018 - Present
	• Research Analyst	2018 - Present
	Mozaic, LLC 9171 Wilshire Boulevard, Suite 550, Beverly Hills, CA 90210	
	• Investment Associate	2016 - 2018

Jeremy S. Goldberg continued:

Examinations:

Series 7 - General Securities Representative Examination	2015 - 2018
Series 86 - Research Analyst Exam - Part I Analysis Module	2015 - 2018
Series 87 - Research Analyst Exam - Part II Regulations Module	2015 - 2018

Professional Designations:

Chartered Financial Analyst[®], CFA[®] 2018 - Present

- The CFA[®] charter is a globally recognized, graduate-level investment credential.
- The CFA Program is organized into three levels, each culminating in a six-hour exam.
- Earning the CFA[®] charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
 1. Ethics
 2. Statistics
 3. Economics
 4. Financial and Corporate Analysis
 5. Equity, Fixed Income, and Alternative Investment Analysis
 6. Portfolio Management
 7. Wealth Planning
- The CFA[®] charter requires a bachelor's (or equivalent) degree from a four-year institution, four years of qualified investment work experience, and letters of recommendation.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct
- Annual membership in the CFA Institute

CERTIFIED FINANCIAL PLANNER[™] professional 2022 - Present

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER[™] professional or a CFP[®] professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP[®] certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP[®] certification. You may find more information about the CFP[®] certification at www.CFP.net.

Jeremy S. Goldberg continued:

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by *CFP Board's Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Jeremy S. Goldberg continued:

Disciplinary Information:

Jeremy S. Goldberg has no disciplinary events.

Outside Business Activity:

The investment advisory business is Jeremy S. Goldberg's occupation, and he is not involved in any outside business activities.

Additional Compensation:

Jeremy S. Goldberg does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Jeremy S. Goldberg continued:

Supervision:

Investment decisions for the PASI portfolio are decided upon by the investment committee. The committee meets regularly to discuss PASI's investments.

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DONALD HAMILTON SIENKIEWICZ

September 25, 2024

This brochure supplement provides information about Donald H. Sienkiewicz that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol L. Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Donald H. Sienkiewicz has been registered with this firm since June 19, 2024. Registration does not imply a certain level of skill or training. Additional information about Donald H. Sienkiewicz is available on the SEC's website www.adviserinfo.sec.gov.

<u>Year of Birth:</u>	1971
<u>Formal Education:</u>	Boston University - Boston, Massachusetts
	BA Economics 1990 - 1994
	BA Environmental Policy 1990 - 1994
	Northeastern University - Boston, Massachusetts
	School of Law
	Juris Doctor 1999 - 2003
<u>Business Experience:</u>	
Professional Advisory Services, Inc.	
• Portfolio Manager	2024 - Present
Estate Preservation & Planning Law Office	
109 Ponemah Road, Amherst, NH	
• Attorney	2009 - 2024
Rath, Young & Pignatelli, P.C.	
One Capitol Plaza, Concord, NH	
• Attorney	2005 - 2009

Donald H. Sienkiewicz continued:

Goodwin Procter LP
53 State Street, Boston, MA

- Attorney

2003 - 2004

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ professional

2020 - Present

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- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by *CFP Board’s Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Donald H. Sienkiewicz continued:

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Disciplinary Information:

Donald H. Sienkiewicz has no disciplinary events.

Outside Business Activity:

First Light Neighborhood, LLC is a New Hampshire limited liability company doing business at 110 Isaac Frye Highway, Wilton NH 03086

This LLC owns 40 acres in the town of Wilton NH that was permitted for 22 single-family house lots in 2009. It has been on hold since then, until development conditions are more favorable. This OBA is investment-related because it has non-operator partners (all family members) and may accept non-family-member partners in the future. I am the Manager of the LLC. I formed the LLC on behalf of the beneficial owners in 2006. I perform approximately 0.5 hours of services per month for the LLC, mostly concentrated during tax season when I enter the past year's few bank transactions into QuickBooks, provide them to the CPA, review the Form 1065 partnership tax return, and distribute the K-1s.

Additional Compensation:

Donald H. Sienkiewicz does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

Donald H. Sienkiewicz continued:

Supervision:

Investment decisions for the PASI portfolio are decided upon by the investment committee. The committee meets regularly to discuss PASI's investments.

The firm principals are responsible for supervising and monitoring all members of the investment committee. Performance reporting of all accounts to the firm principals occurs monthly. Additionally, the compliance team monitors portfolio managers through numerous computer-generated reports designed to audit trading activity and account management.