Primary Business Name: PACIFIC GLOBAL INVESTMENT MANAGEMENT CO

Other-Than-Annual Amendment - All Sections

8/18/2020 6:58:01 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
   PACIFIC GLOBAL INVESTMENT MANAGEMENT CO

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
   PACIFIC GLOBAL INVESTMENT MANAGEMENT CO
   
   List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

   (2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box

   If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

   - your legal name
   - your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-41668
   (2) If you report to the SEC as an exempt reporting adviser, your SEC file number:
   (3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
       No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA’s CRD system or by the IARD system, your CRD number: 106962

   If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

   (2) If you have additional CRD Numbers, your additional CRD numbers:
       No Information Filed

F. Principal Office and Place of Business

   (1) Address (do not use a P.O. Box):
       Number and Street 1: 101 N. BRAND BLVD
       Number and Street 2: STE 1950
       City: GLENDALE
       State: California
       Country: United States
       ZIP+4/Postal Code: 91203
If this address is a private residence, check this box: □

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:
  - ☑ Monday - Friday
  - ☐ Other:

    Normal business hours at this location:
    7:00AM - 5:00PM PT

(3) Telephone number at this location:
  818-242-6693

(4) Facsimile number at this location, if any:
  818-242-5952

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
  1

G. Mailing address, if different from your principal office and place of business address:

  Number and Street 1: Number and Street 2:
  City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: □

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

  Number and Street 1: Number and Street 2:
  City: State: Country: ZIP+4/Postal Code:

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

    If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

  (1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

    Name: BARBARA A. KELLEY
    Other titles, if any: EXEC VICE PRESIDENT
    Telephone number: 818-245-7522
    Facsimile number, if any: 818-242-5952
    Number and Street 1: 101 N. BRAND BLVD
    Number and Street 2: STE 1950
    City: GLENDALE
    State: California
    Country: United States
    ZIP+4/Postal Code: 91203

    Electronic mail (e-mail) address, if Chief Compliance Officer has one:
(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person’s name and IRS Employer Identification Number (if any):

Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: HENNING, CATHERINE
Titles: SECRETARY
Telephone number: 818-245-7530
Facsimile number, if any: 818-242-5952
Number and Street 1: 101 N. BRAND BLVD
Number and Street 2: STE 1950
City: GLENDALE
State: California
Country: United States
ZIP+4/Postal Code: 91203

Electronic mail (e-mail) address, if contact person has one: CHENNING@PGIMC.COM

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

If “yes,” complete Section 1.L. of Schedule D.

M. Are you registered with a foreign financial regulatory authority?

Answer “no” if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If “yes,” complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- $1 billion to less than $10 billion
- $10 billion to less than $50 billion
- $50 billion or more

For purposes of Item 1.O. only, “assets” refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names
SECTION 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 146 WEST PLANT STREET
Number and Street 2: SUITE 240
City: WINTER GARDEN
State: Florida
Country: United States
ZIP+4/Postal Code: 34787

If this address is a private residence, check this box: □

Telephone Number: 407-475-0641
Facsimile Number, if any: 407-475-0648

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many employees perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)
☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other investment-related business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.PACIFICGLOBAL.US

SECTION 1.L. Location of Books and Records

No Information Filed
SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed
Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a large advisory firm that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;

☐ (2) are a mid-sized advisory firm that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or

(b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐ (3) Reserved

☐ (4) have your principal office and place of business outside the United States;

☐ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

☐ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a pension consultant with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an Internet adviser relying on rule 203A-2(e);

☐ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are no longer eligible to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be
required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

### SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

- Name of Registered Investment Adviser
- CRD Number of Registered Investment Adviser
- SEC Number of Registered Investment Adviser

### SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

### SECTION 2.A.(10) Multi-State Adviser
If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

- Application Number: 803-
- Date of order: 

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If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

- Application Number: 803-
- Date of order: 

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**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?
   - Corporation
   - Sole Proprietorship
   - Limited Liability Partnership (LLP)
   - Partnership
   - Limited Liability Company (LLC)
   - Limited Partnership (LP)
   - Other (specify):

   *If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?
   - DECEMBER

C. Under the laws of what state or country are you organized?
   - State  Country
   - California  United States

   *If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

   *If you are changing your response to this Item, see Part 1A Instruction 4.*
Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

   If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

   If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed
**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.
   19

B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?
   3

(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?
   6

(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?
   3

(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?
   0

(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?
   0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?
   3

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.

**Clients**

In your responses to Items 5.C. and 5.D. do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
   400

(2) Approximately what percentage of your clients are non-United States persons?
   0%

D. For purposes of this Item 5.D., the category “individuals” includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category “business development companies” consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.
If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>(1) Number of Client(s)</th>
<th>(2) Fewer than 5 Clients</th>
<th>(3) Amount of Regulatory Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Individuals (other than high net worth individuals)</td>
<td>162</td>
<td></td>
<td>$40,658,756</td>
</tr>
<tr>
<td>(b) High net worth individuals</td>
<td>208</td>
<td>□</td>
<td>$442,252,496</td>
</tr>
<tr>
<td>(c) Banking or thrift institutions</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
<tr>
<td>(d) Investment companies</td>
<td>5</td>
<td>□</td>
<td>$30,807,652</td>
</tr>
<tr>
<td>(e) Business development companies</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
<tr>
<td>(f) Pooled investment vehicles (other than investment companies and business development companies)</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
<tr>
<td>(g) Pension and profit sharing plans (but not the plan participants or government pension plans)</td>
<td>11</td>
<td>□</td>
<td>$34,378,714</td>
</tr>
<tr>
<td>(h) Charitable organizations</td>
<td>1</td>
<td>□</td>
<td>$10,777,132</td>
</tr>
<tr>
<td>(i) State or municipal government entities (including government pension plans)</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
<tr>
<td>(j) Other investment advisers</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
<tr>
<td>(k) Insurance companies</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
<tr>
<td>(l) Sovereign wealth funds and foreign official institutions</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
<tr>
<td>(m) Corporations or other businesses not listed above</td>
<td>4</td>
<td>□</td>
<td>$38,616,336</td>
</tr>
<tr>
<td>(n) Other:</td>
<td>0</td>
<td>□</td>
<td>$</td>
</tr>
</tbody>
</table>

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☑ (2) Hourly charges
- ☑ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☑ (5) Commissions
- ☑ (6) Performance-based fees
- ☑ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

<table>
<thead>
<tr>
<th></th>
<th>Discretionary</th>
<th>Non-Discretionary</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar Amount</td>
<td>(a) $597,491,086</td>
<td>(b) $0</td>
<td>(c) $597,491,086</td>
</tr>
<tr>
<td>Total Number of Accounts</td>
<td>(d) 745</td>
<td>(e) 0</td>
<td>(f) 745</td>
</tr>
</tbody>
</table>

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?
Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including private fund managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other (specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a wrap fee program?

(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:

(a) sponsor to a wrap fee program

$b$

(b) portfolio manager for a wrap fee program?

$b$

(c) sponsor to and portfolio manager for the same wrap fee program?

$b$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.
If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

**J.**

1. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

2. Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

**K.** Separately Managed Account Clients

1. Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3) (d)-(f) (separately managed account clients)?

   *If yes, complete Section 5.K.(1) of Schedule D.*

2. Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?

   *If yes, complete Section 5.K.(2) of Schedule D.*

3. Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?

   *If yes, complete Section 5.K.(2) of Schedule D.*

4. After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

   *If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

---

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles
should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers’ acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) | Asset Type | Mid-year | End of year |
--- | --- | --- | --- |
(i) Exchange-Traded Equity Securities | % | % |
(ii) Non Exchange-Traded Equity Securities | % | % |
(iii) U.S. Government/Agency Bonds | % | % |
(iv) U.S. State and Local Bonds | % | % |
(v) Sovereign Bonds | % | % |
(vi) Investment Grade Corporate Bonds | % | % |
(vii) Non-Investment Grade Corporate Bonds | % | % |
(viii) Derivatives | % | % |
(ix) Securities Issued by Registered Investment Companies or Business Development Companies | % | % |
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % | % |
(xi) Cash and Cash Equivalents | % | % |
(xii) Other | % | % |

Generally describe any assets included in “Other”

(b) | Asset Type | End of year |
--- | --- |
(i) Exchange-Traded Equity Securities | 79 % |
(ii) Non Exchange-Traded Equity Securities | 0 % |
(iii) U.S. Government/Agency Bonds | 0 % |
(iv) U.S. State and Local Bonds | 1 % |
(v) Sovereign Bonds | 0 % |
(vi) Investment Grade Corporate Bonds | 15 % |
(vii) Non-Investment Grade Corporate Bonds | 0 % |
(viii) Derivatives | 0 % |
(ix) Securities Issued by Registered Investment Companies or Business Development Companies | 2 % |
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | 0 % |
(xi) Cash and Cash Equivalents | 3 % |
(xii) Other | 0 % |

Generally describe any assets included in “Other”

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

☑ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)
If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Interest Rate Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.
(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:
CHARLES SCHWAB & CO., INC.

(c) The location(s) of the custodian’s office(s) responsible for custody of the assets:
City: SAN FRANCISCO
State: California
Country: United States

Yes No

(d) Is the custodian a related person of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16514

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 120,591,625

(a) Legal name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(b) Primary business name of custodian:
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(c) The location(s) of the custodian’s office(s) responsible for custody of the assets:
- City: NEW YORK
- State: New York
- Country: United States

(d) Is the custodian a related person of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 7221

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 382,679,090
Item 6 Other Business Activities

In this Item, we request information about your firm’s other business activities.

A. You are actively engaged in business as a (check all that apply):
   (1) broker-dealer (registered or unregistered)
   (2) registered representative of a broker-dealer
   (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (4) futures commission merchant
   (5) real estate broker, dealer, or agent
   (6) insurance broker or agent
   (7) bank (including a separately identifiable department or division of a bank)
   (8) trust company
   (9) registered municipal advisor
   (10) registered security-based swap dealer
   (11) major security-based swap participant
   (12) accountant or accounting firm
   (13) lawyer or law firm
   (14) other financial product salesperson (specify):

   If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

   Yes  No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
   (2) If yes, is this other business your primary business?

   If “yes,” describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

   Yes  No

   (3) Do you sell products or provide services other than investment advice to your advisory clients?

   If “yes,” describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

FINANCIAL PLANNING SERVICES.

If you engage in that business under a different name, provide that name:
### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

**A.** This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm’s employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm’s employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if:

1. you have no business dealings with the related person in connection with advisory services you provide to your clients;
2. you do not conduct shared operations with the related person;
3. you do not refer prospective clients or business to you;
4. you do not refer supervised persons or premises with the related person; and
5. you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

### SECTION 7.A. Financial Industry Affiliations

No Information Filed

### Item 7 Private Fund Reporting

**B.** Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt
reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed
**Item 8 Participation or Interest in Client Transactions**

In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

**Proprietary Interest in Client Transactions**

A. Do you or any related person:
   
   (1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?  
   (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?  
   (3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?  

**Sales Interest in Client Transactions**

B. Do you or any related person:
   
   (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?  
   (2) recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?  
   (3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

**Investment or Brokerage Discretion**

C. Do you or any related person have discretionary authority to determine the:
   
   (1) securities to be bought or sold for a client's account?  
   (2) amount of securities to be bought or sold for a client's account?  
   (3) broker or dealer to be used for a purchase or sale of securities for a client's account?  
   (4) commission rates to be paid to a broker or dealer for a client's securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?

E. Do you or any related person recommend brokers or dealers to clients?

F. If you answer "yes" to E. above, are any of the brokers or dealers related persons?

G. (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions?  
   (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any related persons receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?  
   (2) Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee's regular salary)?

I. Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals?  

   In your response to Item 8.I., do not include the regular salary you pay to an employee.

   In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in
answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.
**Item 9 Custody**

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

### A. (1) Do you have custody of any advisory clients’:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer “No” to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients’ accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

### (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $</td>
<td>(b)</td>
</tr>
</tbody>
</table>

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients’ accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

### B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients’:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

### (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $</td>
<td>(b)</td>
</tr>
</tbody>
</table>

### C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An independent public accountant conducts an annual surprise examination of client funds and securities.
- (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

### D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- (1) you act as a qualified custodian
(2) your related person(s) act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

No Information Filed
<table>
<thead>
<tr>
<th>Item 10 Control Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.</td>
</tr>
<tr>
<td>If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>If yes, complete Section 10.A. of Schedule D.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D. |

<table>
<thead>
<tr>
<th>SECTION 10.A. Control Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SECTION 10.B. Control Person Public Reporting Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>
**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

<table>
<thead>
<tr>
<th>Do any of the events below involve you or any of your supervised persons?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For "yes" answers to the following questions, complete a Criminal Action DRP:

**A. In the past ten years, have you or any advisory affiliate:**

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?  
- (2) been charged with any felony?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

**B. In the past ten years, have you or any advisory affiliate:**

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?  
- (2) been charged with a misdemeanor listed in Item 11.B.(1)?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

**C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:**

- (1) found you or any advisory affiliate to have made a false statement or omission?  
- (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?  
- (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?  
- (4) entered an order against you or any advisory affiliate in connection with investment-related activity?  
- (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?

**D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:**

- (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?  
- (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or
(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?

(5) ever denied, suspended, or revoked your or any advisory affiliate’s registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate’s activity?

E. Has any self-regulatory organization or commodities exchange ever:

(1) found you or any advisory affiliate to have made a false statement or omission?

(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a “minor rule violation” under a plan approved by the SEC)?

(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate’s activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a “yes” answer to any part of Item 11.C., 11.D., or 11.E.?

For “yes” answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

   (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?

   (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?

   (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?

   (2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?
**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- **Total Assets** refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person’s total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- **Control** means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

<table>
<thead>
<tr>
<th>A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>If &quot;yes,&quot; you do not need to answer Items 12.B. and 12.C.</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Do you:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>(2) control another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Are you:</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>(2) controlled by or under common control with another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
### Schedule A

**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:
   - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   - Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☑ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:
   - NA - less than 5%
   - B - 10% but less than 25%
   - D - 50% but less than 75%
   - A - 5% but less than 10%
   - C - 25% but less than 50%
   - E - 75% or more

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Title or Status</th>
<th>Date Title or Status Acquired MM/YYYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>HENNING, GEORGE, ALLEN</td>
<td>I</td>
<td>CEO,D</td>
<td>01/1992</td>
<td>C</td>
<td>Y</td>
<td>N</td>
<td>1319433</td>
</tr>
<tr>
<td>KELLEY, BARBARA, ANNE</td>
<td>I</td>
<td>CHIEF COMPLIANCE OFFICER, EVP,D</td>
<td>12/1999</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>1460423</td>
</tr>
<tr>
<td>HENNING, CATHERINE, LEIGH</td>
<td>I</td>
<td>SR VICE PRESIDENT &amp; SECRETARY</td>
<td>04/2004</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>2930190</td>
</tr>
<tr>
<td>SUMI HIRASAKI SURVIVING TTEE THE HIRASAKI FAMILY TRUST - BYPASS SHARE</td>
<td>DE</td>
<td>COMMON STOCK SHAREHOLDER</td>
<td>10/1996</td>
<td>B</td>
<td>N</td>
<td>N</td>
<td>46-6271572</td>
</tr>
<tr>
<td>HENNING, CATHERINE, LEIGH</td>
<td>I</td>
<td>DIRECTOR</td>
<td>04/2011</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>2930190</td>
</tr>
<tr>
<td>THOMAS H. HANSON REVOCABLE TRUST</td>
<td>DE</td>
<td>COMMON STOCK SHAREHOLDER</td>
<td>02/2010</td>
<td>A</td>
<td>N</td>
<td>N</td>
<td>xxx-xx-xxxx</td>
</tr>
<tr>
<td>APPLE, EDWARD, LEE</td>
<td>I</td>
<td>DIRECTOR</td>
<td>07/2012</td>
<td>A</td>
<td>N</td>
<td>N</td>
<td>4125836</td>
</tr>
<tr>
<td>NISHIDA, HERBERT, HIDEO</td>
<td>I</td>
<td>DIRECTOR</td>
<td>03/2001</td>
<td>NA</td>
<td>N</td>
<td>N</td>
<td>348385</td>
</tr>
<tr>
<td>KRUCZEK, ROBERT, PATRICK</td>
<td>I</td>
<td>DIRECTOR</td>
<td>02/2014</td>
<td>A</td>
<td>N</td>
<td>N</td>
<td>2389311</td>
</tr>
<tr>
<td>KRUCZEK, ROBERT, PATRICK</td>
<td>I</td>
<td>VICE CHAIRMAN</td>
<td>03/2014</td>
<td>A</td>
<td>N</td>
<td>N</td>
<td>2389311</td>
</tr>
<tr>
<td>KELLEY, BARBARA, ANNE</td>
<td>I</td>
<td>TREASURER</td>
<td>09/2019</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>1460423</td>
</tr>
</tbody>
</table>
Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>25% but less than 50%</td>
</tr>
<tr>
<td>D</td>
<td>50% but less than 75%</td>
</tr>
<tr>
<td>E</td>
<td>75% or more</td>
</tr>
<tr>
<td>F</td>
<td>Other (general partner, trustee, or elected manager)</td>
</tr>
</tbody>
</table>

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

No Information Filed
**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.
Schedule R

No Information Filed
<table>
<thead>
<tr>
<th>DRP Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRIMINAL DISCLOSURE REPORTING PAGE (ADV)</td>
</tr>
<tr>
<td>No Information Filed</td>
</tr>
<tr>
<td>REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)</td>
</tr>
<tr>
<td>No Information Filed</td>
</tr>
<tr>
<td>CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)</td>
</tr>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>
**Part 2**

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

*Yes*  *No*

---

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

<table>
<thead>
<tr>
<th>Brochure ID</th>
<th>Brochure Name</th>
<th>Brochure Type(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>334115</td>
<td>PACIFIC GLOBAL BROCHURE (04/30/20)</td>
<td>Individuals, Other institutional, Financial Planning Services, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities</td>
</tr>
<tr>
<td>338107</td>
<td>PACIFIC GLOBAL BROCHURE (08/18/20)</td>
<td>Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Other institutional, Financial Planning Services</td>
</tr>
</tbody>
</table>
You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: CATHERINE L. HENNING  Date: MM/DD/YYYY
Printed Name: CATHERINE L. HENNING  08/18/2020
Title: SR VICE PRESIDENT & SECRETARY
Adviser CRD Number: 106962

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if
any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser’s books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY
Printed Name: Title:

Adviser CRD Number: 106962
August 18, 2020

Pacific Global Investment Management Company is a registered investment adviser. Registration as an Investment Adviser does not, by itself, imply a specific level of skill or training.

This brochure provides information about the qualifications and business practices of Pacific Global Investment Management Company. If you have any questions about the contents of this brochure, please contact us at 1-800-989-6693. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Pacific Global Investment Management Company also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site using a CRD, a unique identifying number; our firm’s CRD number is 106962.
**Item 2  Material Changes**

Our brochure, dated August 18, 2020, replaces the version dated April 30, 2020. We made the following material changes to our brochure since our last annual amendment dated April 30, 2020:

**Item 12. Brokerage Practices** and **Item 14. Client Referrals and Other Compensation**: These items were updated to disclose the benefits and potential conflicts of interest from the firm’s participation in the TD Ameritrade Institutional program. The firm receives economic benefits from its participation in the program which may include discounts on compliance, technology, and practice management products or services provided by third parties. The benefits received by the firm do not depend on the amount of brokerage transactions directed to TD Ameritrade and there is no direct link between the firm’s participation in the program and the investment advice the firm provides to its clients.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year on December 31st. Furthermore, we will provide clients with other interim disclosure information about any material changes.

Clients or prospective clients may request a copy of our brochure, free of charge, by contacting Pacific Global Client Services at (800) 404-6693 or clientservices@pgimc.com. Our brochure is also available on our website at www.pacificglobal.us.
**Table of Contents**

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<tr>
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<th>Description</th>
<th>Page</th>
</tr>
</thead>
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<td>1</td>
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<td>i</td>
</tr>
<tr>
<td>2</td>
<td>Material Changes</td>
<td>ii</td>
</tr>
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Item 4 Advisory Business

Pacific Global Investment Management Company (“Pacific Global” or “we” or the “firm”), a privately held California corporation established in 1991, provides investment management services to individuals, institutions, retirement plans and others as Separately Managed Accounts (SMAs). The firm also provides financial planning services related primarily to retirement, cash flow and investment planning. From 1993 to early 2020, the firm also managed the Pacific Advisors family of mutual funds. Pacific Global is registered with the SEC under the Investment Advisers Act of 1940 (Advisers Act). This registration does not imply a certain level of skill or training.

A. Ownership Structure

George A. Henning, Chairman and President of Pacific Global, is a principal owner of the firm.

B. Advisory Services

Pacific Global provides investment advisory services to various types of SMA clients as described below and in Item 7.

1. SMA Clients

Pacific Global provides investment advisory services to high net worth individuals and institutional investors. When providing such services, each client account is governed by a written Investment Management Agreement (IMA) which reflects any circumstances specific to the account. In the IMA, the client selects one investment management style for the account. Our management styles, all of which are offered exclusively on a discretionary basis, include equity (value-oriented or core, a combination of value and growth), fixed income and balanced (fixed income and equity mix) options. For individuals, the client’s financial situation, risk tolerance and needs are considered. The client makes the final determination as to which of the management styles is appropriate and desired.

Subject to Pacific Global’s approval, the client may impose reasonable restrictions on investments or the management style selected in the IMA. Restrictions are permissible provided that, in Pacific Global’s view, they do not present a significant handicap to the management style. If we determine that the restrictions would present a significant handicap, we would not accept the prospective client, or the IMA would be terminated.

Periodically, an officer or authorized representative of Pacific Global seeks to determine if any changes in a client’s financial situation or needs might affect the client’s account or make continuation of management services inappropriate.

2. Financial Planning Services

We utilize currently known variables to assess future cash flows, asset values, and withdrawal plans in our comprehensive evaluation of a client’s current and anticipated future financial state. Through the financial planning process, we consider and analyze all information and variables which may impact, or be impacted by, the entire financial and life situation of the client. Each client who enters into a Financial Planning Agreement will receive a written report which provides a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

We offer financial planning in the following subject areas:

- **Retirement Planning:** We analyze a client’s current strategies and investment plans to help assess future asset values, cash flows and withdrawal plans. For retirees, we analyze the impact of varying income and expenses, gifting, and risk tolerance with the objective of maintaining financial independence.

- **Cash Flow Planning & Income:** We review a client’s family records, budgets, assets, liabilities, and cash flow to create a clear picture of the current financial status to determine opportunities and priorities.
• **Investment Planning**: We analyze investment alternatives and the effects of each on a client’s portfolio. Specific topics that may include current asset allocation; strategies for retirement income; potential returns, withdrawal rates and tax ramifications of various investment strategies; portfolio optimization and rebalancing; and education planning.

We gather required information through in-depth personal interviews as well as client-provided documents. In preparing a written plan, we consider a client’s current financial status, tax circumstances, future goals, investment objectives, and attitudes toward risk.

We initiate the Financial Planning process once a client signs the Financial Planning Engagement Agreement and provides the necessary requested information and documents. The financial plan will be completed when a client receives a written plan; typical financial planning engagements are completed within six (6) months of the initiation date.

Should a client choose to implement the recommendations contained in the financial plan, Pacific Global suggests that a client work closely with his or her attorney, accountant, insurance agent, financial adviser and/or broker. Implementation of the recommendations contained in the financial plan and/or financial consulting engagement is entirely at a client’s discretion.

A client may select on-going reviews of the financial plan. The updates, which typically occur annually, review the income, expense and other components of the plan. Absent the selection of this ongoing review option on the Financial Planning Engagement Agreement, the plan will be complete with the delivery of the written plan.

We also provide a less formal financial consulting service. Consulting topics may include our observations and recommendations on assets (such as 401(k) accounts) which are not managed by Pacific Global. Additional topics available for consulting engagements are *Education Planning*, *Gifting Strategies* and *Investment Analysis*. Separate fees, as agreed upon, may be charged for consulting services.

C. **Assets Under Management**

As of December 31, 2019, Pacific Global had $566.7 million in client assets under management. All assets were managed on a discretionary basis.

**Item 5 Fees and Compensation**

**Advisory Fees - SMAs**

Pacific Global charges each SMA client an annual investment management fee based on the value of the client’s assets under management in accordance with the following fee schedule:

- Up to $1 million in net assets under management: 1.25%
- Next $2.5 million: 1.00%
- Next $2.5 million: 0.75%
- Next $5.0 million: 0.65%
- $11 million and above: 0.50%

As shown in the fee schedule above, Pacific Global provides for “breakpoints” at which the percentage is reduced if assets under management exceed certain amounts.

The specific manner in which fees are charged and paid is established in each client’s IMA. In most cases, fees are payable quarterly, in advance. For certain accounts with assets below the minimum account size, the Adviser may charge a minimum quarterly fee. In no event, however, will fees be paid more than six months in advance. Lower fees for comparable services may be available from other companies. The initial fee is based on the account’s market value at the inception of Pacific Global’s management and is prorated for the number of days in the period that the account is under Pacific Global’s management. Subsequent fees are based on the
account’s market value as of the close of business on the last business day preceding the period for which the fee is due.

The payment schedule and fees may be negotiated. As such, some existing clients pay fees that are different from the fees shown above. As a result, one client’s fee may be higher or lower than another client’s fee for similarly valued accounts. Fees may be negotiated (either up or down) based on a number of factors, including (among others): (1) the number and type of services provided; (2) the investment strategy or style, types of investment securities and number of portfolios or accounts for which services are provided; (3) the level of reporting and administrative operations required to service the client’s account; (4) the terms of the IMA; and (5) other circumstances concerning Pacific Global’s relationship with the client. Once Pacific Global enters into an IMA with a client, Pacific Global will only modify its fee as permitted under the IMA and consistent with applicable law.

Clients generally authorize Pacific Global to withdraw quarterly management fees directly from their accounts. PG in its sole discretion may agree to allow a client to pay the quarterly management fee by check. If the client pays the fee by check, we will issue an invoice which is payable within 30 days of receipt. Even if we have agreed to allow a client to pay the fee by check, the IMA provides that Pacific Global shall have the authority to withdraw quarterly management fees (or any unpaid portion thereof) from the client’s account if the quarterly management fee (or any portion thereof) is not paid within 30 days after the client receives an invoice from Pacific Global.

If an IMA is terminated prior to the end of a management period, the client receives a pro-rata refund of fees. Clients are notified of the management fee refund calculation in writing. De minimis refunds of less than $10 are only paid upon client request.

Advisory Fees - Fund Companies and ETFs
In our investment selection, we may, for a variety of reasons, choose to invest in mutual funds and/or ETFs. The performance of each fund or ETF is net of the management fees charged by each fund’s investment manager; these charges can be found in the applicable fund prospectus and SAI. Pacific Global charges an asset-based fee for investment management services provided on mutual fund and ETF investments.

Other Fees and Expenses
Pacific Global’s fees are exclusive of transaction fees, and other related costs and expenses which shall be incurred by the client. For example, clients may incur certain charges imposed by custodians, broker/dealers and other third parties such as custodial fees, brokerage commissions, sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs, which may be held in a client account, may also charge internal management fees which are disclosed in each fund’s prospectus.

Item 12 describes the factors we consider in selecting or recommending broker/dealers for client transactions and in determining the reasonableness of their compensation (such as commission level).

Financial Planning & Consulting Fees
Pacific Global charges financial planning fees based upon the nature and complexity of the services provided. All fees are agreed upon in writing prior to the initiation of financial planning or consulting services.

Our financial planning fees are calculated and charged on an hourly basis, with a minimum fee of $1,000 and hourly fees ranging from $250 to $700. The length of time to complete the financial plan may vary depending on a client’s circumstances. Prior to initiating the planning process, we provide an estimate of the total hours anticipated for the financial planning engagement.

Up to 50% of the fee, or estimated fee, may be due upon signing the financial planning agreement with the balance due upon completion of services.
A client may choose to engage us to provide periodic, typically annual, updates to a plan. The fee, which is billed quarterly in advance, may range from $1,000 to $2,500 per year. The initial fee is prorated for the number of days remaining in the calendar quarter at initiation of the engagement. Either party may terminate the engagement at any time by notifying the other in writing. Any unearned fees are promptly refunded; any fees incurred but not yet paid are due and payable in full.

Pacific Global reserves the right to reduce or waive the hourly fee and/or the minimum fixed fee in certain circumstances; for example, we may consider asset size, pre-existing client relationships and aggregated assets under management for a client’s family relationships. Certain clients may pay more or less than others for the same services.

Financial consulting fees range from $250 to $700 per hour, with a minimum fee of $250. The fee is based upon the scope and complexity of the financial consulting engagement.

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

Pacific Global does not charge any performance-based fees (i.e., fees based on a share of the capital gains on a client’s account or on the capital appreciation of the client’s assets). For more detailed information on how our fees are calculated please refer to the IMA.

“Side-by-side management” refers to our simultaneous management of different types of client accounts. For example, the firm manages SMAs for different clients at the same time. Our clients have different investment objectives, policies, strategies, limitations and restrictions, any may pay fees that are higher or lower than those paid by other clients.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for the firm, our employees and supervised persons. We follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged and we manage our accounts consistent with applicable law. Please see Item 11 for a discussion of such procedures.

**Item 7  Types of Clients**

Pacific Global generally provides advisory services to:

- Individuals, including high net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates or charitable organizations; and
- Corporations or other business entities.

**Account Requirements**

We require clients to enter into an IMA which grants us authority to manage their assets. SMAs generally require a minimum account size of $100,000 for new accounts that will be invested primarily in individual securities. Accounts with assets below $100,000 are invested in one of a variety of guideline portfolios based on account size; that is, each portfolio consists of an assortment of holdings which approximates the sector diversification and allocation, and stock selection, of larger accounts of the same strategy.

Depending on the specific circumstances, exceptions to the account minimum can be negotiated at the sole discretion of Pacific Global.

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

**Methods of Analysis**

Pacific Global utilizes a variety of methods and strategies when formulating investment advice and managing client assets. Pacific Global’s security research primarily relies on fundamental analysis that attempts to
measure intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Specifically,

- Potential equity investments are identified through a proprietary screening process that focuses on factors including balance sheet strength, growth rates, returns on invested capital, and P/E ratios. Investment candidates are also identified in consideration of factors such as company reorganizations, new management teams, new product developments, economic and sector cycles, and analysts’ research. Pacific Global also evaluates the ownership structure of the company as well as the stock’s daily trading volumes and price fluctuations over an extended period of time.

- Potential fixed income investments are identified through a fundamental analysis of the underlying company and in consideration of the current interest rate environment.

In evaluating investments, Pacific Global utilizes in-house research efforts as well as third-party analyst reports, industry trade data, and other public sources of information. Additionally, Pacific Global’s portfolio managers and analysts may converse with company management through phone interviews, conference call participation, and/or on-site visits. In consideration of each client’s situation, including account size, investment strategy, time horizon, and other issues, client accounts may be invested in a variety of investments including equity securities, corporate debt securities, municipal securities, U.S. government securities, mutual funds, certificates of deposit and commercial paper.

**Investment Strategies**

Each SMA is managed individually, consistent with the investment objective and style specified in the client’s IMA. Pacific Global utilizes the following strategies in the Investment Styles listed below:

- **Equities** are managed using either a value-oriented strategy or a core strategy. The firm’s value-oriented strategy seeks undervalued (or “on-sale”) stocks of established companies with strong fundamentals, experienced management teams, sound business strategies, and a catalyst for growth; the core strategy seeks to identify high-quality companies with relative earnings stability and strong competitive positioning. Investment selection is based on analysis that evaluates a variety of factors including a company’s industry, financial statements, management and business model. We generally select investments with an anticipated holding period of 3 to 5 years.

- **Fixed Income Securities** are managed for total return to protect principal, provide income and take advantage of opportunities for capital appreciation. Maturities are actively managed to adapt to the interest rate environment. Fixed income securities include investment grade taxable and tax-free bonds, mutual funds, preferred stocks, cash, high-quality money market securities and/or money market funds.

In allocating assets within selected industries (sectors) or sub-industries, we generally restrict investments in individual securities to no more than 5%, on a cost basis, of an account’s total net asset value; and to no more than 25%, on a cost basis, of an account’s total net assets in any single industry or sub-industry, with the exception of securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government including securities issued by U.S. Government Sponsored Enterprises (GSEs).

**Investment Styles**

- **Equity** – Pacific Global’s equity styles seek capital appreciation through diversified equity investments. Income is considered secondary in the selection of investments. Investments may be diversified in large (i.e., companies with market capitalizations in the range of companies that comprise the S&P 500® Index¹) to small capitalization companies (i.e., companies with market capitalizations of up to the

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¹ As of March, 2020, the market cap range was between $1.52 billion and $1.20 trillion. The S&P 500® index is an unmanaged, market capitalization weighted index which measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy.
largest market cap of companies in the Russell 2000® Index\(^2\)) or focused primarily in companies of a particular size.

- **Balanced** – Pacific Global’s balanced style seeks capital appreciation and income. Balanced accounts typically maintain a targeted minimum of 25% in fixed income securities and cash or cash equivalents. Equity investments are typically diversified in large to small capitalization companies. Accounts are rebalanced no less frequently than quarterly to the target allocation to maintain a minimum allocation not less than 5% below the target.

- **Fixed Income** – Pacific Global’s fixed income styles seek income and, secondarily, capital appreciation. Fixed Income accounts typically maintain a targeted minimum of 50% in fixed income securities and cash or cash equivalents. Equity investments are diversified primarily in mid- to large capitalization companies. Accounts are rebalanced no less frequently than quarterly to the target allocation to maintain a minimum allocation not less than 5% below the target.

**Risks**

Investing in securities involves risk of loss that clients should be prepared to bear. Pacific Global’s discretionary management styles include equity, fixed income, and balanced (a mix of fixed income and equity) options which may be subject to some or all of the following risks.

- **Equity Securities** – Equity securities include common stocks, preferred stocks, convertible securities, mutual funds and ETFs that invest in these securities. Stock prices rise and fall based on changes in an individual company’s financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.

Investing in small capitalization and micro-capitalization companies (i.e., companies with market capitalizations of up to the largest market cap of companies in the Russell Microcap® Index\(^3\)) generally involves greater risks than investing in larger companies. The market may value companies according to size or market capitalization rather than financial performance. As a result, if small cap or micro-cap investing is out of favor, small cap and micro-cap holdings may decline in price even though their fundamentals are sound. In comparison to companies with larger market capitalizations, small and micro-cap companies may be more difficult to buy and sell, subject to greater business risks, and more sensitive to market changes.

We seek to reduce these risks by buying stocks of companies that have established operating histories, strong or improving financials, and growth potential. In addition, we seek to diversify each client’s equity investments in a variety of stocks and industry sectors.

- **Fixed Income Securities** – Fixed income securities include corporate bonds, municipal bonds, other debt instruments and mutual funds that invest in these securities and cash. Issuers generally pay a fixed, variable, or floating interest rate, and must repay the amount borrowed at maturity. Some debt instruments, such as zero-coupon bonds, do not pay current interest, but are purchased at a discount from their face value. Bond prices generally decline when interest rates rise and rise when interest rates fall. Longer-term debt and zero-coupon bonds are more sensitive to interest rate changes than debt instruments with shorter maturities.

Whenever Pacific Global purchases fixed income securities, we compare prices from various brokerage firms to identify bonds that offer the best combination of price, credit quality, yield and maturity for the desired purchase amount. However, due to trade settlement complexities at various custodians and brokerage firms, and fees typically charged by custodians to execute trades through an unaffiliated

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\(^2\) As of its most recent reconstitution (May 2019), the highest market capitalization of companies in the Russell 2000® Index was $5.0 billion; the Index is an unmanaged, market-weighted measure of stock market performance containing stocks of the 2,000 smallest publicly traded companies of the Russell 3000® Index.

\(^3\) As of its most recent reconstitution (May 2019), the highest market cap in the Russell Microcap® Index was $1.0 billion; the Index is an unmanaged, market capitalization weighted measure of stock market performance consisting of the stocks of the 1,000 smallest publicly traded companies within the Russell 2000® Index, plus the next smallest 1,000 U.S. based listed stocks.
brokerage firm, such bond transactions may not provide a price benefit for the client. To benefit from any price advantage provided by purchasing a greater quantity of each bond we select, we look to aggregate orders for multiple accounts whenever possible. Based on the account size, the amount of each bond holding in a client’s account is most likely an “odd lot” that is, a holding of less than $1 million. Odd lot bonds may be more expensive to purchase and, in most cases, are less valuable to sell than “round lots” of $1 million or more.

We select fixed income securities of various maturities and/or call features with the intention of holding each bond until its maturity or call. Once trades have settled, the price of each holding is provided by independent pricing services. Unlike stock prices, which are based on current market activity, the bond prices provided by these services are not firm bids or offers, and may not reflect current activity or all the factors which affect the value of the security. In particular, bond prices are typically based on minimum amounts of $1 million. As a result, the value of a bond holding may differ from its purchase price and may not closely reflect the value at which the security may be sold prior to maturity. The sale of any fixed income security sold prior to maturity may result in a loss.

Fixed income securities are subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal on time. Changes which lower the credit strength of an issuer may reduce the credit rating of its debt investments and may affect their value. High-quality debt instruments are rated at least A or its equivalent by any Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are determined to be of equivalent quality by Pacific Global. Issuers of high-grade debt instruments are considered to have a very strong capacity to pay principal and interest. Investment grade debt instruments are rated at least BBB or its equivalent by any NRSRO or, if unrated, are determined to be of equivalent quality by Pacific Global. BBB rated securities are considered to have adequate capacity to pay principal and interest, although they also have speculative characteristics. Lower rated debt securities are more likely to be adversely affected by changes in economic conditions than higher rated debt securities.

U.S. Government securities include securities issued or guaranteed by the U.S. Treasury; issued by a U.S. Government agency; or issued by a GSE. U.S. Treasury securities include direct obligations of the U.S. Treasury (i.e., Treasury bills, notes and bonds). U.S. Government agency bonds are backed by the full faith and credit of the U.S. Government or guaranteed by the U.S. Treasury (such as securities of the Government National Mortgage Association (GNMA or Ginnie Mae)). GSE bonds are issued by certain federally-chartered but privately-owned corporations, but are neither direct obligations of, nor backed by the full faith and credit of, the U.S. Government. GSE bonds include bonds issued by Federal Home Loan Banks (FHLB), Federal Farm Credit Banks (FCS), Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac) and the Federal National Mortgage Association (FNMA or Fannie Mae).

- **Foreign Securities** - Investments in foreign securities involve certain risks that differ from the risks of investing in domestic securities. Adverse political, economic, social or other conditions in a foreign country may make the stocks of that country difficult or impossible to sell. It is more difficult to obtain reliable information about some foreign securities. The costs of investing in some foreign markets may be higher than investing in domestic markets. Investments in foreign securities also are subject to currency fluctuations.

  We seek to reduce these risks by investing in foreign securities typically through American Depositary Receipts (“ADRs”). ADRs are certificates deposited with a U.S. bank that represent the right to own a foreign security. Since ADRs are traded in U.S. markets and the issuers are subject to the same auditing, accounting and financial reporting standards as domestic securities, owning ADRs has advantages over owning other foreign securities.

- **Investment Companies** - Investment companies include open-end and closed-end investment companies. Shares in investment companies represent interests in professionally managed portfolios. These investments involve substantially the same risks as investing directly in the underlying instruments; in addition, the return from such an investment will be reduced by the operating expenses and fees of the investment company, including applicable advisory fees. Certain types of investment companies, such as closed-end funds, issue a fixed number of shares that trade on a stock exchange or
over-the-counter at a premium or discount to their net asset value (“NAV”) per share. This premium or discount may change from time to time. Other investment companies are continuously offered at NAV, but are also traded in the secondary market.

ETFs are open-end investment companies, unit investment trusts or depository receipts that hold portfolios of stocks, commodities and/or currencies that commonly are designed to closely track, before expenses, the performance and dividend yield of (i) a specific index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. The types of indices sought to be replicated by ETFs most often include domestic equity indices, fixed income indices, sector indices and foreign or international indices. ETF shares are traded on exchanges and are traded and priced throughout the trading day. ETFs permit an investor to purchase a selling interest in a portfolio of stocks throughout the trading day. Because ETFs trade on an exchange, they may not trade at NAV. The prices of ETFs may vary significantly from the NAVs of the ETFs’ underlying securities. Additionally, if an investor decides to redeem ETF shares rather than selling them on a secondary market, the investor may receive the underlying securities which must be sold in order to obtain cash.

- **Non-diversified Risk** - Because the portfolios may invest a greater portion of their assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification requirements, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

- **Cybersecurity Risk** - Investment advisers, such as Pacific Global, and their service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyberattacks affecting investment advisers, client custodians, or other third-party service providers may adversely impact a client’s experience and/or investments. For instance, cyberattacks may interfere with the processing of client transactions, cause the release of non-public personal or company information, impede trading, subject an adviser to regulatory fines or financial losses, and cause reputational damage. Pacific Global may also incur additional costs for cybersecurity risk management. While Pacific Global and our service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cyberattacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cyber-attack tactics, and there is the possibility that certain risks have not been adequately identified or mitigated. Furthermore, Pacific Global cannot control the cybersecurity plans or systems implemented by our service providers. Issuers of the securities in which Pacific Global invests are subject to similar types of cybersecurity risks which could result in material adverse consequences for Pacific Global and/or our clients.

**Item 9 Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Pacific Global or the integrity of Pacific Global’s management. Neither Pacific Global nor any of its management personnel has been subject to any legal or disciplinary events that would require disclosure under applicable SEC rules.

**Item 10 Other Financial Industry Activities and Affiliations**

This section of our brochure describes the activities and relationships in which Pacific Global and our management engage or maintain with other financial industry participants.

**A. Broker/Dealer or registered representative Relationships**

Pacific Global is not registered, and has no application pending to register, as a broker/dealer; further, none of its management persons is an associated person of any such entity.
B. Other Registrations

Pacific Global is not registered, and has no application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor; further, none of its management persons is an associated person of any such entities.

C. Other Material Relationships or Arrangements

Pacific Global may, from time to time, enter into a relationship with a financial planning firm to prepare written plans for our clients. This firm does not provide any other services beyond financial plans.

Pacific Global policies prohibit our related persons from accepting any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. See Item 11 for a discussion of our “Code of Ethics.”

Pacific Global and/or our management persons do not currently have any material relationships or arrangements with any of the categories of persons below. To the extent that we establish any such relationships or arrangements which are material to our advisory business, they would be disclosed in this brochure:

- Broker/dealer or municipal securities dealer;
- Investment company or pooled investment vehicle;
- Other investment adviser;
- accountant or accounting firm;
- lawyer or law firm;
- banking or thrift institution;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer;
- futures commission merchant, commodity pool operator, or commodity trading advisor; or
- sponsor or syndicator of limited partnerships.

D. Conflicts of Interest

Pacific Global provides investment management services to various clients; the fees for investment management services are based on assets under management. We may reduce or waive fees for financial planning clients who engage us for investment management or other services. This creates a potential conflict of interest to recommend our investment management or other services based on compensation rather than client need; we believe that our review and oversight processes ensure that our recommendations are made in the best interests of the client.

E. Business Continuity Plan and Cybersecurity Policy

Pacific Global maintains a comprehensive Business Continuity Plan (BCP) which addresses a variety of business interruptions and recognizes the firm’s operational dependency on computer systems and infrastructure, internet, and email. Our BCP identifies critical functions and response activities to maintain essential services during a disaster or pandemic and facilitate timely recovery. The Chief Compliance Officer or designated Compliance Officers are responsible for updating BCP at least annually and coordinating periodic tests to ensure the viability of the Plan.

Pacific Global has also adopted Cybersecurity Policies & Procedures to identify cybersecurity risks, protect critical infrastructure, and to detect, respond to and recover from cybersecurity events. These policies and procedures are designed to protect sensitive and valuable information about the firm and its clients. The firm’s policies and procedures are periodically reviewed by senior management to identify changes in the risks to the firm and/or its clients.


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

Pacific Global maintains a Code of Ethics (the “Code”) which complies with the requirements of Rule 204A-1 under the Advisers Act. All officers, directors, employees and registered persons of Pacific Global (collectively “access persons”) are subject to the Code and must acknowledge the terms of the Code annually, or as amended. The Code of Ethics includes standards of business conduct requiring access persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. Clients or prospective clients may request a copy of Pacific Global’s Code free of charge by contacting Client Services.

The Code permits access persons to trade in securities, including those that could be purchased or sold in client accounts. However, it contains safeguards, such as requirements to report, and to obtain prior approval for particular transactions, designed to protect clients from abuses in this area. Under the Code, certain types of securities and trading activities have been designated as exempt transactions, based upon the determination that these would not materially interfere with the best interest of our clients. For example, access persons may, subject to daily limitations on the number of shares and the dollar amount, trade in securities which may be held, purchased or sold in client accounts. The Code specifically prohibits the use of insider information and requires pre-clearance of access persons’ investments in initial public offerings and private placements. Nonetheless, because the Code would, in some circumstances, permit access persons to invest in the same securities as clients, there is a possibility that access persons might benefit from market activity by a client in a security held by an access person. Access person trading is continually monitored under the Code to reasonably prevent conflicts of interest between Pacific Global and its clients.

Among other policies, the Code also contains certain restrictions on the misuse of client/prospective client information; and disclosure of gifts given and received; and conflicts of interest.

Pacific Global also maintains a separate policy concerning the misuse of material non-public information ("Insider Trading Policy.") From time to time, Pacific Global may, as a result of its business activities, come into possession of confidential or privileged information about issuers of securities, or other persons or entities and their securities. In such cases, we may be restricted from executing certain trades if doing so could violate our Insider Trading Policy or applicable legal requirements/laws. Pacific Global’s Insider Trading Policy addresses its treatment of such confidential or privileged information in a manner that Pacific Global believes to be reasonable.

There are times when a portfolio manager is managing assets for multiple clients with the same or similar investment style or strategy. In these situations, when selecting securities for these various clients, consistent with each client’s investment objectives, policies and limitations, we take into account a variety of factors, including, without limitation, general management techniques, cash flows, permissible investments and restrictions, and applicable regulatory requirements. In these situations, Pacific Global has procedures in place that are designed to address potential conflicts of interest and protect client interests. Pacific Global’s policy is not to systematically favor one client over another and to select securities for investment consistent with each client’s investment policies and limitations and, in certain cases, directed trading instructions.

Pacific Global maintains a policy to prohibit conduct in violation of Rule 206(4)-5 under the Investment Advisers Act, so-called “pay-to-play” arrangements, by the firm and certain designated employees of the firm and comply with the recordkeeping requirements under amended Rule 204-2(a)(18)(i)(B). The Rule prohibits an adviser from providing investment services for compensation to a government entity within two years after a contribution to an official of the government entity is made by the firm or certain designated employees of the firm.

Pacific Global accepts accounts on a directed brokerage basis. Pacific Global does not have commission sharing arrangements with any broker/dealer.
Item 12  Brokerage Practices

Factors Considered in Selecting or Recommending Broker/ Dealers

Unless a client directs Pacific Global to use a particular broker/dealer to execute transactions for the client’s account, we select broker/dealers to effect client transactions to seek the best combination of net price and execution. The best net price, including any brokerage commission, is an important factor in this decision. However, a number of other factors may also enter into the decision including:

- Pacific Global’s knowledge of negotiated commission rates currently available and other current transaction costs;
- the nature of the security being purchased or sold;
- the size of the transaction;
- the desired timing of the transaction;
- the activity existing and expected in the market for the particular security;
- managing the extent of information known by the broker/dealer of Pacific Global’s trading activity;
- the execution, clearance and settlement capabilities of the broker/dealer selected and others considered;
- Pacific Global’s knowledge of the financial condition of the broker/dealer selected and such other broker/dealers; and
- Pacific Global’s knowledge of actual or apparent operation problems of any broker/dealer.

Recognizing the value of these factors, we may cause a client to pay a brokerage commission in excess of that which another broker/dealer might have charged for effecting the same transaction.

SMA transactions can be executed with a broker/dealer unaffiliated with the client’s custodian (a “trade away”) only after a trading account has been established with the unaffiliated broker/dealer. The client’s custodian typically charges the client a processing fee on each trade away. In addition, unaffiliated brokers/dealers may be reluctant to open a client trading account based on the anticipated trading activity and the administrative burden associated with establishing and maintaining the trading account(s). Trade settlement complexities at the broker/dealer, as well as at the custodian, may result in significant administrative burdens for trade aways. Considering the charges and other administrative issues, trade aways may not result in the best net price.

Pacific Global has established internal policies to provide guidance to its trading personnel regarding the duty to seek best execution. These policies specify the minimum and maximum commissions to be paid for various types and sizes of transactions effected for clients for which Pacific Global has discretion to select the broker/dealer through which the transaction is to be executed. Transactions which vary from the guidelines are subject to periodic supervisory review. These guidelines are reviewed and may be revised periodically. Also, Pacific Global periodically reviews the general level of brokerage commissions paid.

Pacific Global maintains and periodically updates a list of approved broker/dealers which are, in Pacific Global’s judgment, generally capable of providing best price and execution and are financially stable. Pacific Global’s trading personnel are directed to use only broker/dealers on the approved list, except in cases where a client has designated broker/dealers to effect transactions for the client’s account.

Research and Other Soft Dollar Benefits

In selecting a broker/dealer, we will exercise our best judgment to choose the broker/dealer most capable of providing the brokerage services necessary to obtain the best available price and most favorable execution. In determining whether the broker/dealers selected can offer the services needed to obtain the best available price and most favorable execution, we may take into consideration the fact that a particular broker can also supply research services.

Pacific Global will not make commitments to any broker/dealer that would bind Pacific Global to compensate a broker/dealer, directly or indirectly, for client referrals. However, in determining whether to enter into any agreement with a broker/dealer, Pacific Global may consider any past referral by such broker/dealer of the
Such Securities accounts the direct procedures of meetings arranged for Pacific
Securities brokers, where the investment execution may be used to
provide the research. If and when Pacific Global receives such research
services in return for “soft dollar” commissions and such services are also
used by Pacific Global for administrative purposes, a reasonable allocation
will be made by Pacific Global so that the value of the research service in making investment decisions is borne by the client accounts and the
value attributable to administrative functions is borne by Pacific Global.
Pacific Global will not accept soft dollar benefits that are not permissible under Section 28(e) of the Exchange Act.

Where more than one broker/dealer is believed to be capable of providing a combination of best net price and execution with respect to a particular transaction, we often select a broker/dealer which furnishes to Pacific Global investment research products or services, such as:

- economic, industry or company research reports or investment recommendations;
- statistical information;
- information on accounting and tax law interpretations and political developments affecting portfolio securities;
- credit analysis;
- risk measurement analysis;
- performance analysis and analysis of corporate responsibility issues;
- access to financial publications or research data compilations;
- seminars;
- research or analytical services; or services of economic and other consultants.

Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with securities analysts. In addition, such research services may be provided in the form of access arranged with corporate and industry spokespersons, economists, academicians and government representatives. Given our limited internal research capabilities, as a practical matter, it would not be possible for us to generate all of the information presently provided by broker/dealers. To the extent that research services of value would be provided by a broker, Pacific Global may be relieved of expenses that it might otherwise bear.

Such selections are not pursuant to any agreement or understanding with any of the broker/dealers. However, Pacific Global does, in some instances, request a broker/dealer to provide specific research products or services which may be proprietary to the broker/dealer or produced by a third party and made available by the broker/dealer and, in such instances, the broker/dealer in agreeing to provide the research product or service frequently will indicate to Pacific Global a specific minimum amount of commissions which it expects to receive by reason of its provision of the product or service. Pacific Global does not agree with any broker/dealer to direct such specific or minimum amounts of commissions. However, Pacific Global does maintain an internal procedure to identify those broker/dealers which provide the firm research products or services and the value of such products or services; and we endeavor to direct sufficient commissions on client transactions to ensure the continued receipt of research products and services the firm finds useful. In return for research products or services, Pacific Global does not pay brokerage commissions that are higher than those paid to other broker/dealers. Research products or services provided by broker/dealers may be used in servicing any or all of...
the clients of Pacific Global. Such research products or services may not necessarily be used in connection with the client accounts which paid.

Pacific Global participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker/dealer. TD Ameritrade and the firm are separate and unaffiliated. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Pacific Global receives some benefits from its participation in the TD Ameritrade program. (Please see the disclosure under Item 14 below.)

**Client-Directed Brokerage Arrangements**

Pacific Global does not routinely recommend, request or require a client to direct us to execute transactions through a specified broker/dealer. Our clients maintain the right to direct us to use a specified broker/dealer to execute all or a portion of their securities transactions. When this occurs, a client directs Pacific Global in writing (subject to certain conditions which may from time to time be imposed by Pacific Global) to effect portfolio transactions for the client’s account through particular broker/dealers ("restricted brokerage"). Such a direction may be conditioned upon a broker/dealer being competitive as to net price and execution of each transaction, or may be subject to varying degrees of “restriction." For example, a client may instruct us to use the particular broker/dealer whether or not competitive as to net price and execution, or at specified commission rates which are less favorable than those we might obtain.

Before restricting brokerage to a particular broker/dealer, including designating a broker/dealer as custodian for the client’s assets, a client should consider whether such designation may result in certain costs or disadvantages. For example, the client may pay higher commissions than might otherwise be obtainable by Pacific Global and/or may receive less favorable net prices and executions on some transactions or the value of the custodial services may be diluted. A client who restricts our discretion in choosing broker/dealers to effect transactions for the client’s account(s) may also be subject to the disadvantages described below regarding priority of execution, allocation of new issues, purchases, and aggregation of orders. More information on Pacific Global’s trade aggregation policies and procedures is provided under “Trade Aggregation” below.

If a client designates in writing to Pacific Global a specific broker/dealer acceptable to us through which trades are to be executed, the client is required to execute a trading instruction letter in the form of an Exhibit to the IMA. The client also acknowledges that (1) we generally will not be in a position to select broker/dealers on the basis of best execution, negotiate commission rates or spreads, obtain volume discounts, commingle, batch, or aggregate orders for purposes of execution or otherwise seek to obtain best execution; and (2) that directed transactions may result in less favorable net prices and execution on the purchase and sale of securities than might be the case if we were to select broker/dealers solely on the basis of best execution. In addition, a client considering a directed brokerage arrangement should be aware that, when the client does not specify the commission rate to be paid in directed brokerage transactions, such an arrangement may create a potential conflict of interest between the client’s interest in having Pacific Global negotiate a lower commission rate and our interest in obtaining referrals from the broker/dealer.

**Trade Aggregation**

When a portfolio manager intends to place an order for the purchase or sale of the same security for one or more SMA portfolios at the same time, the portfolio manager must aggregate the trades for the SMA portfolios as a single transaction with the same broker/dealer. The aggregated trade orders may result in obtaining lower commission rates. If the orders are aggregated as a single trade, the SMA portfolios will receive equal treatment. We will not aggregate transactions unless we believe such aggregation is consistent with our duty to seek best execution (which includes best price) for Pacific Global’s clients. No SMA will be favored over any other SMA; and each portfolio that participates in an aggregated order will participate at the average share price for the transaction, with all transaction costs, except account-specific costs charged by the custodian, if any, shared on a pro rata basis. Individual investment advice and treatment will be accorded to each client.
In the case of a client who has restricted transactions to a particular broker/dealer, however, such client’s account generally will be unable to participate in aggregated orders unless executed with the client’s designated broker/dealer. Even where an aggregated transaction is executed with the client’s designated broker/dealer, if the client also has specified a particular commission rate to be paid on the transaction, that specification may preclude the client from receiving the benefit, if any, of a lower commission resulting from the aggregation; and the accounts of other clients participating in the aggregation order may receive a correspondingly greater benefit.

Pacific Global will not receive additional compensation or remuneration of any kind as a result of the proposed aggregation.

Before entering an aggregated order, we prepare a written statement (the “Allocation Statement”) specifying the participating SMAs and how we intend to allocate the order among the participants. Aggregated orders that are filled in their entirety are allocated among the participants in accordance with the Allocation Statement. A partially filled order is allocated pro rata based on the Allocation Statement. De minimis orders may be allocated at the discretion of the portfolio manager to prevent any participant from incurring unnecessary transaction costs. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all participants receive fair and equitable treatment; and the reason for the different allocation is documented by the portfolio manager in writing to a Pacific Global compliance officer no later than one hour after the market open on the trading day following the day the order was executed. Pacific Global’s IMA discloses that, in instances when we determine not to aggregate orders, transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

Funds and securities of the SMAs whose orders are aggregated will be deposited with one or more banks or broker/dealers. Neither the SMAs’ cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis. Cash or securities held collectively for clients will be delivered out to the custodian bank or broker/dealer as soon as practicable following the settlement.

Employees are permitted to maintain managed accounts with Pacific Global and may participate in firm-directed trade aggregation orders simultaneously with other clients, provided that Pacific Global does not believe that non-employee clients will be harmed by such participation and the transactions are consistent with each client’s objectives and the firm’s policies.

Pacific Global annually reviews its trade aggregation procedures to ensure that they are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders. If we discover any non-adherence to aggregation policies, we will take whatever corrective measures are necessary, including revising the procedures. Pacific Global’s books and records will separately record the securities held by, and bought and sold for, each SMA whose orders are aggregated. We will disclose these policies concerning the aggregation of transactions to our existing clients and to broker/dealers through which such orders are placed.

**Item 13 Review of Accounts**

**A. Account Reviews**

**SMAs**

Pacific Global assigns one or more portfolio managers (who may be principal executive officers) to manage each client account. All accounts are subject to periodic and continuous review and monitoring by the assigned portfolio manager(s). Client accounts are also reviewed by Pacific Global’s principal executive officers. Overall portfolio policy, as well as the allocation of assets among market sectors, individual securities, mutual funds and cash reserves, is reviewed on an ongoing basis in the context of the client’s stated investment objectives and any account-specific guidelines. Balanced and Fixed Income accounts are rebalanced no less frequently than quarterly to maintain a minimum fixed income allocation not less than 5% below the target allocation. Changes in general market conditions, as well as changes in relative price performance in market sectors or individual securities typically result in changes to portfolio strategy. The firm maintains a recommendation list for equities;
the active buy portion of this list typically contains contain approximately 50 small and micro-cap stocks, 60 mid-cap and 200 large cap stocks; fixed income securities are individually selected based on market conditions, credit rating and availability among other considerations. Portfolio managers tailor each account based on the client’s needs and objectives by selecting approximately 30 to 50 securities for each portfolio that present the best opportunities at a given time. Significant additions to, or withdrawals from, an account would result in an individual review of that account to determine what action, if any, may be appropriate.

Financial Plans
Pacific Global reviews financial plans when a client engages the firm for a one-time review or on-going reviews. On-going reviews, which typically occur annually, update the income, expense and other components of the plan. Plan updates are prepared by a certified financial planner and reviewed by a compliance officer.

B. Account Reports
SMA clients receive monthly account statements from their custodians detailing account activity, positions held and market values. Clients should contact us directly if they believe that there may be an error in their statement. SMA clients also receive quarterly reports from Pacific Global which include a market valuation, account performance and Pacific Global’s economic and market outlook. We also provide detailed account information as specifically requested by the client, or when significant economic factors warrant. Clients should carefully review their custodial statements, verify their accuracy and compare them with portfolio reports they receive from us. From time to time, Pacific Global’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

At the end of each calendar year, each SMA client receives a tax accounting summary of gains, losses and income generated by the account from the account’s custodian. Clients should consult their tax adviser and rely upon tax accounting information provided by their custodians when preparing their tax returns. Further, clients should rely upon cost basis reporting information provided by their custodian when preparing their tax returns.

All reports discussed under this Section 13B, and any other notices, documents or other communications given or required to be given to any client pursuant to an Agreement with Pacific Global, may be sent by mail or, as expressly authorized by a client, by electronic delivery.

Item 14 Client Referrals and Other Compensation
Pacific Global may pay cash referral fees to independent persons or firms (“solicitors”). Each such referral agreement and the related activities of Pacific Global will be in compliance with Rule 206(4)-3 of the Advisers Act and the related SEC staff interpretations and other applicable laws and regulations. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser and any person who solicits any client for, or refers any client to, an investment adviser prior to payment of a cash fee directly or indirectly, for client solicitation or referral.

As discussed in Item 12, in certain cases, when we believe a broker/dealer is capable of providing the best price and most favorable execution with respect to a particular portfolio transaction, we may select that broker/dealer in recognition of the broker/dealer’s past referral of the particular client for which the transaction is being executed, or other clients, or in recognition of possible future referrals from that broker/dealer.

Pacific Global maintains an internal bonus compensation plan which rewards officers and employees of Pacific Global for new investment advisory client accounts developed by them.

TD Ameritrade Institutional Program
As disclosed under Item 12 above, Pacific Global participates in TD Ameritrade’s institutional customer program and Pacific Global may recommend TD Ameritrade to clients for custody and brokerage services. Although there is no direct link between Pacific Global’s participation in the program and the investment advice the firm gives to its clients, Pacific Global receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services
(provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Pacific Global participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Pacific Global by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Pacific Global’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Pacific Global but may not benefit its client accounts. These products or services may assist Pacific Global in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Pacific Global manage and further develop its business enterprise. The benefits received by Pacific Global or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Pacific Global endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Pacific Global or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the firm’s choice of TD Ameritrade for custody and brokerage services.

Pacific Global also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include financial support used to assist in paying for software and other technology from Advent, Orion Advisor Services, FactSet Research, Bloomberg Finance LP, Junxure, Hub Data, Cheshire Software and Redtail. TD Ameritrade provides, in its sole discretion and at its own expense, the Additional Services to Pacific Global; Pacific Global does not pay any fees to TD Ameritrade for the Additional Services. Pacific Global and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

Pacific Global’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Pacific Global, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Pacific Global’s client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Pacific Global, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Pacific Global may have an incentive to recommend to its clients that their assets under management by Pacific Global be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Pacific Global’s receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

**Item 15  Custody**

Pacific Global does not maintain actual physical custody of the assets that we manage for our clients. However, under SEC rules, we are deemed to have custody of our SMA client assets to the extent that clients authorize us to instruct the custodian to deduct our advisory fees directly from their accounts.

**Item 16  Investment Discretion**

As described in Item 4, Pacific Global provides discretionary advisory services with respect to SMAs. Before assuming this authority, the types and amounts of securities traded, and the manner of execution, is generally determined by each client’s IMA. Therefore, we have authority to supervise and direct the investments of and for the client’s account without prior consultation with the client. We approve and accept accounts only after the client has provided all of the required new account paperwork including, but not limited to, a Pacific Global IMA and personal profile and a limited power of attorney for the client’s custodial account. We assume discretionary authority once an account is accepted.
Pursuant to this discretionary authority, we determine which securities are bought or sold for the account and the total amount of such purchases and sales. Pacific Global’s authority may be made subject to conditions imposed in writing by the client and accepted by us. For example, a client may restrict or prohibit purchases of certain types of securities, or direct that transactions be effected through specific brokers/dealers, or impose other limitations.

**Item 17  Voting Client Securities**

Pacific Global has adopted a written Proxy Voting Policy detailing procedures and guidelines to be used when voting shareholder proxies for those clients for which we have been granted proxy voting authority (the “Proxy Policy”). The Proxy Policy complies with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended, and relies, in large part, on guidance provided by the SEC effective as of September 10, 2019. Our policy is to vote proxy issues in the best interests of our clients; any potential conflicts of interest are resolved by considering only the interests of our clients.

We do not anticipate that conflicts will arise frequently because Pacific Global does not engage in the types of business activities (such as underwriting, banking or insurance services, or benefit plan administration) that would give rise to potential conflicts affecting proxy voting.

We generally support management’s recommendations unless we believe such recommendations would not be in our clients’ best interests. We do not intend to exercise voting authority on certain types of matters if the exercise of voting would not reasonably be expected to have a material effect on the value of the client’s investment. For example, if the cost of voting, including administration and record maintenance, would be high, or the benefit to clients would be low.

In general, we intend to focus voting resources only on particular types of proposals and **non-recurring matters** such as *(mergers and acquisitions, tender offers, dissolutions, conversions or consolidations)*. We carefully examine, on a case-by-case basis, such matters as well as proposals regarding changes in a company’s state of incorporation or other corporate restructuring. We may seek to obtain independent outside evaluations, including research analyses, in determining the best interests of our clients.

Clients can contact Pacific Global Client Services at (800) 404-6693 with questions about proxy solicitation. Clients cannot direct Pacific Global’s vote in any solicitation. However, clients can request that their custodians provide proxies and other solicitations to them by submitting instructions directly to their custodians.

Pacific Global’s Proxy Policy is available without charge, upon written request, by contacting Client Services at 101 N. Brand Blvd., Suite 1950, Glendale, CA 91203. Clients may contact Client Services to request a report showing how Pacific Global voted shares held in their account.

**Item 18  Financial Information**

Pacific Global is not required to include a balance sheet for our most recent fiscal year because we do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. In this Item, we are required to disclose that Pacific Global has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Additionally, Pacific Global has not been the subject of a bankruptcy petition during the past ten years.
Privacy Policy

We respect our clients’ right to privacy. We understand that clients expect us to act in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about each client from account forms provided by the client and from the client’s transactions with us or the custodian of the client’s account(s). We do not disclose any nonpublic personal information about any client or any former client to anyone, except (1) our affiliates and service providers, (2) pursuant to the client’s written authorization (so long as such authorization has not been revoked), or (3) or as permitted by law. We also may collect and maintain certain personal information about a client’s attorneys-in-fact and others authorized to act with respect to a client’s account (“Authorized Representatives”). We treat such Authorized Representatives’ personal information under our policies in a similar manner to the way we treat client personal information.

To protect the personal information of clients and their Authorized Representatives, we permit access to client and Authorized Representative’s personal information only to authorized employees who need to know the information to provide products and services to the client. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients’ such personal information.

We are authorized, in our sole discretion, to engage agents and independent contractors, including, but not limited to, outsourcers, proxy voting services, affiliates and other persons or entities (collectively, “Service Providers”), to perform, or to advise or assist us in the performance of our duties under the investment management agreements.
George A. Henning

PACIFIC GLOBAL INVESTMENT MANAGEMENT COMPANY
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April 30, 2020

This Brochure Supplement provides information about Mr. Henning that supplements the Pacific Global Investment Management Company Brochure. You should have received a copy of that Brochure. If you did not, or if you have any questions about the contents of this supplement, please contact us at 1-800-989-6693.

Additional information about Mr. Henning also is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

George A. Henning is Chairman, CEO and President of Pacific Global Investment Management Company (“Pacific Global” or the “firm”); portfolio manager of various value-oriented Separately Managed Account (“SMA”) equity strategies (including Small/Mid-Cap Value and All Cap Value), core equity, and balanced strategies. From 1993 through early 2020, he served as Chairman and President of the Pacific Advisers Funds (“PAF”), and, prior to the Funds’ liquidation in early 2020, he was portfolio manager of the PAF Small Cap Value Fund, the PAF Mid Cap Value Fund and the equity portion of the PAF Balanced Fund. Mr. Henning was born in 1947 and has been in the financial services industry for over four decades. Prior to forming Pacific Global in 1991, he held Sr. Vice President positions at Transamerica Life Companies and Chubb LifeAmerica; he served as President of each firm's broker/dealer and mutual fund companies. He received a B.S. degree from Geneva College and a M.S. degree from Indiana University.

Item 3  Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Henning has not been subject to any legal or disciplinary events that would require disclosure under applicable SEC rules.

Item 4  Other Business Activities

Mr. Henning has no other business activities.

Item 5  Additional Compensation

Mr. Henning does not receive any additional economic benefit from third parties for providing advisory services.

Item 6  Supervision

Pacific Global has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm’s policies and procedures. Pacific Global’s Compliance Department, with oversight from its Board of Directors, is responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures; the manner and frequency of testing vary as appropriate.

Pacific Global’s Chief Compliance Officer and Board of Directors supervise Mr. Henning. Pacific Global’s Chief Compliance Officer, Barbara Kelley, may be contacted by calling (800) 989-6693.
Jingjing Yan, CFA

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April 30, 2020

This Brochure Supplement provides information about Ms. Yan that supplements the Pacific Global Investment Management Company Brochure. You should have received a copy of that Brochure. If you did not, or if you have any questions about the contents of this supplement, please contact us at 1-800-989-6693.

Additional information about Ms. Yan also is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2    Educational Background and Business Experience

Jingjing Yan, CFA, is the portfolio manager of the Women in Leadership Separately Managed Account (“SMA”) strategy, and fixed income portfolio manager for individual SMAs. She is also a fixed income analyst for other SMAs. Prior to the liquidation of the Pacific Advisors Funds (“PAF”) in early 2020, she was portfolio manager of the PAF Income and Equity Fund and the fixed income portion of the PAF Balanced Fund. She joined Pacific Global in 2001. Ms. Yan was born in 1973 and received an undergraduate degree from Zhejiang University in Hangzhou, China and earned a post graduate degree in Accounting from Macquarie University in Sydney, Australia. She has also been associate member of the AICPA.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 167,000 CFA charterholders around the world. To earn the CFA charter, candidates must: 1) pass three sequential examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct require CFA charterholders to place the integrity of the profession and their clients’ interests ahead of their own; maintain independence and objectivity; act with integrity, competence and respect; maintain and develop their professional competence; and disclose conflicts of interest and legal matters.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three exams in the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Item 3    Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Yan has not been subject to any legal or disciplinary events that would require disclosure under applicable SEC rules.

Item 4    Other Business Activities

Ms. Yan has no other business activities.

Item 5    Additional Compensation

Ms. Yan does not receive any additional economic benefit from third parties for providing advisory services.

Item 6    Supervision

Pacific Global has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm’s policies and procedures. Pacific Global’s Compliance Department, with oversight from its Board of Directors, is responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures; the manner and frequency of testing vary as appropriate.

Pacific Global’s Chief Executive Officer and Chief Compliance Officer supervise Ms. Yan. Pacific Global’s Chief Compliance Officer, Barbara Kelley, may be contacted by calling (800) 989-6693.
Becky Farrant, CFP®

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April 30, 2020

This Brochure Supplement provides information about Ms. Farrant that supplements the Pacific Global Investment Management Company Brochure. You should have received a copy of that Brochure. If you did not, or if you have any questions about the contents of this supplement, please contact us at 1-800-989-6693.

Additional information about Ms. Farrant also is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

Becky Farrant, CFP® is a registered investment adviser representative in the Florida office of Pacific Global Investment Management Company (“Pacific Global” or the “firm”). In addition to providing financial planning services for clients, Becky has also been involved in Pacific Global’s marketing and business development activities since 2005. She was born in 1976 and received a B.S. degree from Geneva College.

The CERTIFIED FINANCIAL PLANNER™, CFP® are professional certification marks granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”) and protected by U.S. trademark law.

The CFP® certification is a voluntary certification; currently, more than 86,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas, and attain a Bachelor’s Degree;
- Examination – Pass the comprehensive CFP® Certification Examination;
- Experience – Complete at least three years of full-time financial planning-related experience; and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

- To maintain the right to use the CFP® marks, certified individual must complete 30 hours of continuing education every two years and renew an agreement to be bound by the Standards of Professional Conduct which require CFP® professionals to provide financial planning services at a fiduciary standard of care; that is, in the best interests of their clients.

Item 3  Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Farrant has not been subject to any legal or disciplinary events that would require disclosure under applicable SEC rules.

Item 4  Other Business Activities

Ms. Farrant has no other business activities.

Item 5  Additional Compensation

Ms. Farrant does not receive any additional economic benefit from third parties for providing advisory services.

Item 6  Supervision

Pacific Global has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm’s policies and procedures. Pacific Global’s Compliance Department, with oversight from its Board of Directors, is responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures; the manner and frequency of testing vary as appropriate.

Pacific Global’s Chief Executive Officer and Chief Compliance Officer supervise Ms. Farrant. Pacific Global’s Chief Compliance Officer, Barbara Kelley, may be contacted by calling (800) 989-6693.
Samuel C. Coquillard

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April 30, 2020

This Brochure Supplement provides information about Mr. Coquillard that supplements the Pacific Global Investment Management Company Brochure. You should have received a copy of that Brochure. If you did not, or if you have any questions about the contents of this supplement, please contact us at 1-800-989-6693.

Additional information about Mr. Coquillard also is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

Samuel C. Coquillard, Managing Director, is portfolio manager for individual and institutional Separately Managed Accounts (“SMAs”) including Equity Value and Balanced Value strategies. In addition, prior to the liquidation of the Pacific Advisors Funds (“PAF”) in early 2020, he was portfolio manager for the PAF Large Cap Value Fund. Immediately prior to joining Pacific Global Investment Management Company (“Pacific Global” or the “firm”) in 2006, Mr. Coquillard was a Senior Vice President of Chelsea Management Company, an investment advisory firm. Previously, Mr. Coquillard was a First Vice President of Merrill Lynch; Senior Vice President at Chase H&Q; and Vice President, Institutional Sales, at Wertheim Schroder & Co. Mr. Coquillard was born in 1959 and received a B.A. degree from the University of Southern California.

Item 3  Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Coquillard has not been subject to any legal or disciplinary events that would require disclosure under applicable SEC rules.

Item 4  Other Business Activities

Mr. Coquillard has no other business activities.

Item 5  Additional Compensation

Mr. Coquillard does not receive any additional economic benefit from third parties for providing advisory services.

Item 6  Supervision

Pacific Global has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm’s policies and procedures. Pacific Global’s Compliance Department, with oversight from its Board of Directors, is responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures; the manner and frequency of testing vary as appropriate.

Pacific Global’s Chief Executive Officer and Chief Compliance Officer supervise Mr. Coquillard. Pacific Global’s Chief Compliance Officer, Barbara Kelley, may be contacted by calling (800) 989-6693.