

# Form CRS

## Introduction

**PKS Investment Advisors LLC** is registered with the Securities and Exchange Commission as an investment advisor. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisors and it is important you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing.

## What investment services and advice can you provide me?

We offer wealth management services to retail investors, which include financial planning and portfolio management services. We provide periodic advice and reviews regarding your investment goals and objectives, personal balance sheet, tax planning, risk management, retirement, education, cash flow and investment planning. In our portfolio management services, we will continuously monitor your investment accounts over which you provide us with such authority and provide advice. In your investment advisory agreement with us, you may give us discretion to determine the investments to buy and sell on your behalf and the authority to select other investment advisers on your behalf, which means we will make the ultimate decision regarding the investments purchased and sold in your account. If you do not provide us with discretion, then we will make recommendations which you will have the final decision regarding implementation. You may impose reasonable restrictions on our discretionary authority which must be provided to us in writing.

Our investment advice is not limited to certain products or types of investments; however, we generally recommend portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA), Vanguard, and other low cost mutual funds.

We will discuss the following questions with you to help you better understand the relationship you will have with our firm: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Please refer to our [Form ADV, Part 2A Brochure](#) located at <https://adviserinfo.sec.gov/firm/summary/110147> for more detailed information on our services.

## What fees will I pay?

We charge fees for our advisory services and those fees vary among the different types of services we offer. We charge a percentage of assets under management for portfolio management services which are assessed on a quarterly basis, in advance. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have an incentive to encourage you to increase the assets in your account. We can also provide financial planning services solely at an hourly rate in accordance with a written agreement signed in advance of services provided.

In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, internal management fees of mutual funds and variable annuities, and other product related fees such as redemption fees.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**You should carefully review our [Form ADV, Part 2A Brochure](#) located at <https://adviserinfo.sec.gov/firm/summary/110147> to understand the fees and costs you will pay to us.**

January 28, 2021

We will discuss the following question with you to help you better understand the impact of fees and costs on investments: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We recommend mutual funds whose investment companies provide us with educational information and software that provides information helpful in our investment advice process. This is a conflict because we have an incentive to recommend mutual funds that provide us with these tools.
- We are affiliated with the accounting firm, PKS & Company, P.A. PKS & Company, P.A. may recommend us to accounting clients in need of advisory services, and PKS Investment Advisors LLC may recommend PKS & Company, P.A. to advisory clients in need of accounting services. We have an incentive to recommend our affiliate to you which is a conflict of interest.
- PKS Investment Advisors LLC is also licensed as an insurance agency and our financial professionals are able to sell insurance products to advisory firm clients. This circumstance creates a conflict of interest as it is an incentive for us to sell insurance products to you.

We will discuss the following question with you to help you better understand the conflicts of interest we have: *How might your conflicts of interest affect me, and how will you address them?*

## **How do your financial professionals make money?**

Our financial professionals receive a salary and discretionary bonus on performance and the success of the firm. They also receive additional compensation when they obtain new clients for us. This is a conflict of interest because it creates an incentive for our financial professionals to recommend our investment advisory services to you.

Certain individuals in our firm are licensed to sell insurance products. These sales interests result from business activities other than investment advice. This is a conflict of interest because the licensed professionals earn additional revenue when you purchase an insurance product.

## **Do you or your financial professionals have legal or disciplinary history?**

No, please visit **Investor.gov/CRS** for a free and simple search tool to research our firm and your financial professional.

We will discuss the following questions with you to help you better understand our disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Additional Information**

You can find additional information about our advisory services in our **Form ADV Part 2A Brochure** found at <https://adviserinfo.sec.gov/firm/summary/110147> and may request up-to-date information and a copy of our Relationship Summary by contacting us at (410) 546-5600.

We will discuss the following questions with you so that you better understand who to contact with any questions or complaints: *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

You should carefully review our **Form ADV, Part 2A Brochure** found at <https://adviserinfo.sec.gov/firm/summary/110147> for more detailed information about our conflicts of interest.

**Item 1 – Cover Page**

**PKS Investment Advisors LLC**

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[www.pksadvisors.com](http://www.pksadvisors.com)

[www.facebook.com/pksadvisors](https://www.facebook.com/pksadvisors)

[www.linkedin.com/company/pks-advisors](https://www.linkedin.com/company/pks-advisors)

January 28, 2021

This Brochure provides information about the qualifications and business practices of PKS Investment Advisors LLC (“PKSIA”). If you have any questions about the contents of this Brochure, please contact us at (410) 546-5600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

PKSIA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about PKSIA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for PKSIA is 110147.

## **Item 2 – Material Changes**

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. The last annual update of our Brochure was February 13, 2020.

Our current Brochure did not include any material changes however it was updated to include our social media websites.

Please note that we have also updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Timothy A. Gonzales, Chief Compliance Officer, at (410) 546-5600. Our Brochure is also available on our web site [www.pksadvisors.com](http://www.pksadvisors.com), also free of charge.

(Brochure Date: 01/28/2021)

(Date of Most Recent Annual Updating Amendment: 01/28/2021)

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## **Item 4 – Advisory Business**

PKSIA has been providing advisory services since 2000. It is owned by an affiliated accounting firm, PKS & Company, P.A. As of December 31, 2020, PKSIA managed \$164,812,098 on a discretionary basis and \$3,920,197 on a non-discretionary basis for total assets under management of \$168,732,295.

### **Investment Management Services:**

PKSIA manages investment portfolios for individuals, qualified retirement plans, trusts, not-for-profit organizations, and small businesses. PKSIA will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. PKSIA uses investment and portfolio allocation software to evaluate alternative portfolio designs. PKSIA evaluates the client's existing investments with respect to the client's investment policy statement. PKSIA works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by PKSIA. PKSIA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

PKSIA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. PKSIA will allocate the client's assets among various investments taking into consideration the overall risk and return profile of the client. PKSIA primarily recommends portfolios consisting of passively managed asset class and index mutual funds. PKSIA primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

PKSIA manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis. A Client may impose any reasonable restrictions on PKSIA's discretionary authority, including restrictions on the types of securities in which PKSIA may invest client's assets and on specific securities, which the client may believe to be appropriate.

PKSIA may also recommend to advisory clients fixed income portfolios, which consist of managed accounts of laddered individual bond portfolios. The Firm will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to engage a third party fixed income manager. PKSIA has contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. A client agreement, including this discretionary authority granted to PKSIA by the client to hire a fixed income sub-advisor, may be canceled at any time for any reason upon receipt of 30 days written notice.

Pursuant to its discretionary authority, PKSIA will engage the fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain PKSIA's consent prior to the sale of any client securities.

On an ongoing basis, PKSIA will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. PKSIA will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. PKSIA will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, PKSIA may consult with clients on various financial planning areas including income and estate tax planning, disability income analysis, business sale structures, college financial planning, retirement planning, insurance and risk management analysis, personal cash flow analysis, investment analysis, establishment and design of retirement plans and trust designs, among other things. Additionally, for certain complex insurance products, an unaffiliated third-party insurance specialist may assist with reviewing and facilitating insurance products for PKS clients and will share the insurance commissions with PKSIA accordingly. Clients are under no obligation to obtain insurance products from PKSIA or any third-party specialist recommended by PKSIA.

Additionally, PKSIA provides advice on non-securities matters. Generally, this is in connection with the rendering of insurance and/or annuity advice.

## **Employee Benefit Plan Services:**

PKSIA also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

PKSIA will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. PKSIA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

PKSIA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. PKSIA generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, PKSIA also works in coordination and support with Buckingham Strategic Partners, LLC. Retirement plan clients will engage both PKSIA and Buckingham Strategic Partners, LLC. Buckingham Strategic Partners, LLC will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

PKSIA will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

## **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by PKSIA is established in a client's written agreement with PKSIA. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which PKSIA calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's

account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade). PKSIA may also charge an hourly fee for financial planning services.

For Investment Management and Employee Benefit Plan Services, PKSIA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to PKSIA or its designated service provider, Buckingham Strategic Partners, LLC, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third party administrators will calculate and debit PKSIA's fee and remit such fee to PKSIA.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

PKSIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to PKSIA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to PKSIA's fee, and PKSIA shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure for additional information about PKSIA's Brokerage Practices.

### **Advisory Fees**

#### **Investment Management Services:**

The standard annual fee for investment management services for new accounts will be charged as a percentage of assets under management, according to the tiered schedule below:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
First \$500,000	1.00% (\$2,000 annual minimum)
Next \$500,000	0.90%
Next \$1,000,000 (\$1million to \$2million)	0.85%
Next \$2,000,000 (\$2million to \$4million)	0.70%
Next \$2,000,000 (\$4million to \$6million)	0.50%
Over \$6,000,000	0.40%

Fees may be negotiable based on family relations or individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested. Individual accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' accounts.

PKSIA requires a minimum annual fee of \$2,000 for Investment Management Services. A minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities. Minimum account sizes may be negotiable under certain circumstances.

PKSIA may provide financial planning services at an hourly rate of \$300 per hour in accordance with a written agreement signed in advance of services provided. PKSIA may also receive compensation for providing educational seminars to non-clients.

Certain pre-existing Investment Management Services clients may be on a different fee schedule.

PKSIA has contracted with Buckingham Strategic Partners, LLC for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. PKSIA has also contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. PKSIA pays a fee for Buckingham Strategic Partners, LLC's services based on management fees paid to PKSIA on accounts that use Buckingham Strategic Partners, LLC. The fee paid by PKSIA to Buckingham Strategic Partners, LLC consists of a portion of the fee paid by clients to PKSIA and varies based on the total client assets participating in Buckingham Strategic Partners, LLC through PKSIA (tiered ranging from 20%-40%). These fees are not separately charged to advisory clients and the fee schedule below reflects the fees that advisory clients are charged. The fee charged by PKSIA to its clients includes all sub-advisory fees charged by Buckingham Strategic Partners, LLC.

## **Employee Benefit Plan Services:**

The annual fee for plan services will be charged as a percentage of assets within the plan.

<b>Assets Under Management</b>	<b>Buckingham Strategic Partner's Annual Fee</b>	<b>PKSIA's Annual Fee</b>	<b>Total Fee</b>
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

Fees may be negotiable based on individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested.

PKSIA and Buckingham Strategic Partners, LLC share this fee according to a percentage negotiated between PKSIA and Buckingham Strategic Partners, LLC. Certain pre-existing employee benefit plan services clients may be on a different fee schedule.

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

PKSIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

PKSIA provides services to individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

PKSIA requires a minimum annual fee of \$2,000 for Investment Management Services. A minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities. Minimum account sizes may be negotiable under certain circumstances.

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

### *Methods of Analysis and Investment Strategy*

PKSIA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory and the Efficient Markets Theory. PKSIA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. PKSIA recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. PKSIA selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, PKSIA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. PKSIA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that PKSIA's strategy seeks to minimize.

In the implementation of investment plans, PKSIA therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. PKSIA may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and PKSIA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

PKSIA's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

PKSIA receives supporting research from Buckingham Strategic Partners, LLC and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). PKSIA utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to PKSIA.

### Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, PKSIA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, PKSIA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

### Risk of Loss

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by PKSIA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in PKSIA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by PKSIA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PKSIA or the integrity of PKSIA's management. PKSIA has no information applicable to this Item.

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

### Affiliated Accounting Firm

Officers of PKSIA are also officers of the accounting firm, PKS & Company, P.A. (Pigg, Krah, Stern) (hereinafter "PKS& Co"), which may recommend PKSIA to accounting clients in need of advisory services. As disclosed in Item 4, PKS& Co is the primary owner of PKSIA. PKSIA may also recommend PKS&Co to advisory clients in need of accounting services. There are no referral fee arrangements or direct referral fee compensation between PKS& Co and PKSIA for their recommendations. However, referrals can create a conflict of interest. Accounting services provided by PKS&Co are separate and distinct from the advisory services of PKSIA, and are provided for separate and typical compensation. No PKSIA client is obligated to use PKS& Co for any accounting services.

PKS& Co's services also include record keeping, plan design and compliance services for qualified pension plans that may be receiving advisory services from PKSIA.

### Insurance Company & Licensed Insurance Agents

PKSIA is a licensed insurance agency that offers and sells term and permanent life insurance products, long-term care products, disability insurance, life settlements and fixed annuity products. Employees of PKSIA are licensed in their individual capacity and are therefore able to recommend and sell insurance products, including annuity products. As such, these individuals will be able to receive separate, yet customary commission compensation

resulting from implementing product transactions on behalf of advisory clients. Additionally, PKSIA will receive all commissions paid by the insurers.

Additionally, for certain complex insurance products, an unaffiliated third-party insurance agent may assist with reviewing and facilitating insurance products for PKSIA clients and will share the insurance commissions with PKSIA accordingly. Clients, however, are not under any obligation to engage these individuals when considering implementation of insurance recommendations. While these individuals endeavor at all times to put the interest of the clients first as part of PKSIA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

#### Buckingham Strategic Partners, LLC

As described above in Item 4, PKSIA may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. PKSIA selects Buckingham Strategic Partners, LLC for such fixed income management. PKSIA also contracts with Buckingham Strategic Partners, LLC for back office services and assistance with portfolio modeling. PKSIA has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of PKSIA continuously makes this assessment. While PKSIA has a contract with Buckingham Strategic Partners, LLC governing a time period for back office services, PKSIA has no such fixed commitment to the selection of Buckingham Strategic Partners, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners, LLC.

## **Item 11 – Code of Ethics**

PKSIA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. PKSIA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth PKSIA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with PKSIA will buy and sell securities for their personal accounts that are identical to those recommended to clients. The ability to invest in the same securities as clients represents a conflict of interest. Based on an individual's unique need, willingness and need to take risk, transactions by an individual

associated with PKSIA may be different than a recommended PKSIA client transaction. This different recommendation can present a conflict of interest but is based on each individual's unique circumstances. In addition, PKSIA typically utilizes open end mutual funds, which mitigates this conflict as mutual funds are priced once per day at net asset value (NAV). It is the expressed policy of the Firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, PKSIA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. PKSIA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

PKSIA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. PKSIA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

PKSIA will provide a complete copy of its Code of Ethics to any client or prospective upon request.

It is PKSIA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. PKSIA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 – Brokerage Practices

PKSIA arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners, LLC. Through Buckingham Strategic Partners, LLC, PKSIA participates in the Schwab Advisor Services (“SAS”) services program offered to independent investment advisers by Charles Schwab & Company, Inc., TD Ameritrade Institutional (“TDA”) services program offered to independent advisers by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”) and the Fidelity Institutional Wealth Services (“FIWS”) program sponsored by Fidelity Brokerage Service, LLC (“Fidelity”). SAS, TDA and Fidelity are FINRA broker dealers and members of SIPC.

SAS, TDA and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. PKSIA regularly reviews these programs to ensure that its recommendation is consistent with its fiduciary duty. These trading platforms is essential to PKSIA's service arrangements and capabilities, and PKSIA may not accept clients who direct the use of other brokers. As part of these programs, PKSIA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As PKSIA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct PKSIA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that PKSIA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

Other than through SAS, TDA and Fidelity, PKSIA will not exercise authority to arrange client transactions in fixed income securities through other broker-dealers. Clients will provide this authority to a fixed income manager retained by PKSIA on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SAS, TDA and Fidelity do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While PKSIA will not arrange transactions through other brokers, the authority of the fixed income

portfolio manager includes the ability to trade client fixed income assets through other brokers.

PKSIA does not have any arrangements to compensate any broker dealer for client referrals.

PKSIA does not maintain any client trade error gains. PKSIA makes client whole with respect to any trade error losses incurred by client caused by PKSIA. For clients utilizing TDA for brokerage services, TDA maintains a policy that any trade error gains will be donated by TDA to charity.

PKSIA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which PKSIA arranges transactions. Buckingham Strategic Partners, LLC, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a PKSIA client's orders may be aggregated with an order for another client of Buckingham Strategic Partners, LLC who is not a PKSIA client. See Buckingham Strategic Partners, LLC's Form ADV Part 2.

#### **Employee Benefit Retirement Plan Services:**

PKSIA does not arrange for the execution of securities transactions for plans utilizing Employee Benefit Retirement Plan Services. Transactions are executed directly through employee plan participation. PKSIA may, however, arrange for execution of securities transactions for certain plans that use SAS as custodian.

## **Item 13 – Review of Accounts**

### **Reviews:**

#### **Investment Management Services:**

Account assets are supervised continuously and formally reviewed quarterly by an Investment Advisor Representative of PKSIA. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

#### **Employee Benefit Retirement Plan Services:**

Retirement plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

#### **Reports:**

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners, LLC and reviewed by PKSIA, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

#### **Employee Benefit Retirement Plan Services:**

Plan sponsors are provided with quarterly information and annual performance reviews from PKSIA. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

### **Item 14 – Client Referrals and Other Compensation**

#### **Client Referrals**

PKSIA may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. PKSIA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by PKSIA and all applicable Federal and/or State laws will be observed. If required, solicitors shall be obligated to obtain any required registrations and/or licensing. The use of solicitors creates a conflict of interest. However, PKSIA seeks to

minimize this conflict by maintaining the same advisory fee schedule for clients referred to PKSIA by a Solicitor.

### Other Compensation

As indicated under the disclosure for Item 12, SAS provides PKSIA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit PKSIA but may not benefit its clients' accounts. Many of the products and services assist PKSIA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of PKSIA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PKSIA's accounts. SAS also makes available to PKSIA other services intended to help PKSIA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. PKSIA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, PKSIA endeavors to act in its clients' best interests, PKSIA's requirement that clients maintain their assets in accounts at SAS may be based in part on the benefit to PKSIA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

PKSIA also receives software from DFA, which PKSIA utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for PKSIA personnel. These services are designed to assist PKSIA plan and design its services for business growth.

As disclosed in Item 10, PKSIA and/or its licensed insurance agents are able to recommend and purchase insurance products for PKSIA clients. PKSIA and licensed individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients should be aware that this separate compensation creates a conflict of interest.

## **Item 15 – Custody**

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PKSIA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

While PKSIA does not have custody of clients' securities and/or assets, PKSIA does have arrangements to withdraw its advisory fees directly from a clients' account.

## **Item 16 – Investment Discretion**

PKSIA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to engage a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written investment advisory agreement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, PKSIA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to PKSIA in writing.

## **Item 17 – Voting *Client* Securities**

Proxy Disclosures: As a matter of firm policy and practice, PKSIA does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. PKSIA, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that PKSIA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may

direct PKSIA to transmit copies of class action notices to the client or a third party. Upon such direction, PKSIA will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PKSIA's financial condition. PKSIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

# John M. Stern, Jr.

## PKS Investment Advisors LLC

1801 Sweetbay Drive  
Salisbury, MD 21804  
(410) 546-5600

January 28, 2021

**This Brochure Supplement provides information about John M. Stern, Jr. that supplements the PKS Investment Advisors LLC (“PKSIA”) Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKSIA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about John M. Stern, Jr. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2- Educational Background and Business Experience**

**John M. Stern, JR., CPA/PFS**  
Born 1948

#### Education:

Loyola College, Graduated in 1970 with a BS in Accounting

#### Employment:

PKS Investment Advisors LLC

- Investment Adviser Representative, January 2020-Present
- Treasurer, August 1999-January 2020

PKS & Company, P.A., Officer / Shareholder, October 1986-Present

#### Additional Information about Professional Designation

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year

(or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

**Personal Financial Specialist (PFS)** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for John M. Stern, Jr.

### **Item 4- Other Business Activities**

John M. Stern, Jr. is also an officer of the accounting firm, PKS & Company, P.A. (hereinafter "PKS&Co"), which may recommend PKS Investment Advisors LLC to accounting clients in need of advisory services. PKS Investment Advisors LLC may also recommend PKS&Co to advisory clients in need of accounting services. Accounting services provided by PKS&Co are separate and distinct from the advisory services of PKS Investment Advisors LLC and are provided for separate and typical compensation. No PKS Investment Advisors LLC client is obligated to use PKS&Co for any accounting services.

### **Item 5- Additional Compensation**

Mr. John Stern, Jr. is compensated as an employee of PKSIA and an officer of PKS&Co.

### **Item 6 - Supervision**

Mr. John M. Stern, Jr. is registered as an investment adviser representative and provides investment advice to clients. Mr. John M. Stern is supervised by Timothy A. Gonzales. Mr. John M. Stern's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Timothy A. Gonzales can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.

# Daniel M. O'Connell

## PKS Investment Advisors LLC

1801 Sweetbay Drive  
Salisbury, MD 21804  
(410) 546-5600

January 28, 2021

This Brochure Supplement provides information about Daniel M. O'Connell that supplements the PKS Investment Advisors LLC ("PKSIA") Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKSIA's Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel M. O'Connell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2- Educational Background and Business Experience

**Daniel M. O'Connell, CPA, CVA, PFS**  
Born 1973

#### Education:

Salisbury University, Graduated in 1996 with a BS in Accounting

#### Employment:

PKS Investment Advisors LLC

- Managing Member / President, January 2020-Present
- Investment Advisor Representative, September 2010-January 2020

PKS & Company, P.A., Partner, December 1995-Present

### Additional Information about Professional Designation

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year

(or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

**Certified Valuation Analyst (CVA)** The National Association of Certified Valuation Analysts (NACVA) trains and certifies Certified Valuation Analysts (CVA) to perform business valuations as a service to both the consulting community and the users of their services. Through training and rigorous testing, CVAs demonstrate they are qualified to provide capable and professionally executed valuation services.

Qualifications for CVA Certification: To qualify for the Certified Valuation Analyst (CVA) designation, the applicant must:

- Hold a valid and unrevoked CPA license issued by a legally constituted state authority (the Chartered Accountant (CA) designation issued in Canada is equivalent to the CPA in the U.S.);
- Be a Practitioner member in good standing with NACVA;
- Successfully demonstrate that applicant meets NACVA's experience threshold requirement by completing a sample Case Study, or submitting an actual and sanitized fair market value report, prepared in the last 12 months, for peer review;
- Attend an optional five-day training program;
- Submit three personal and three business references; and
- Pass a comprehensive, five-hour, multiple-choice, proctored examination.

## **Maintaining Certification**

### **Ethics Oversight & Complaints**

The EOB is charged with the monitoring of NACVA's membership with regards to ethical and professional standards. The EOB's responsibilities include creating policies for educating, monitoring and enforcing compliance. The EOB's duties also include facilitating awareness and enhancing the membership's understanding of NACVA's standards, and when necessary investigating and determining whether a member or members have violated NACVA's Standards.

**Personal Financial Specialist (PFS)** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for Mr. Daniel M. O'Connell.

### **Item 4- Other Business Activities**

Daniel M. O'Connell is also a Partner of the accounting firm, PKS & Company, P.A. (hereinafter "PKS&Co"), which may recommend PKS Investment Advisors LLC to accounting clients in need of advisory services. PKS Investment Advisors LLC may also recommend PKS&Co to advisory clients in need of accounting services. Accounting services provided by PKS&Co are separate and distinct from the advisory services of PKS Investment Advisors LLC and are provided for separate and typical compensation. No PKS Investment Advisors LLC client is obligated to use PKS&Co for any accounting services.

### **Item 5- Additional Compensation**

Mr. Daniel M. O'Connell is compensated as an employee of PKSIA and as a Partner of PKS&Co.

### **Item 6 - Supervision**

Mr. Daniel M. O'Connell is registered as an investment adviser representative and provides investment advice to clients. Mr. Daniel M. O'Connell is supervised by Timothy A. Gonzales. Mr. Daniel M. O'Connell's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Timothy A. Gonzales can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.

# **Timothy A. Gonzales**

## **PKS Investment Advisors LLC**

1801 Sweetbay Drive  
Salisbury, MD 21804  
(410) 546-5600

January 28, 2021

**This Brochure Supplement provides information about Timothy A. Gonzales that supplements the PKS Investment Advisors LLC (“PKSIA”) Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKSIA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Timothy A. Gonzales is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2- Educational Background and Business Experience**

**Timothy A. Gonzales, AAMS®, CFP®**

Born 1973

#### Education:

Salisbury University, Salisbury, Maryland, Graduated in 2004 with a BA in History, minor in Business

Anne Arundel Community College, Arnold, Maryland, Graduate in 1994 with an Associate in Arts in Law Enforcement

#### Employment:

PKS Investment Advisors, LLC, Chief Compliance Officer, January 2014 - Present  
Investment Advisor Representative, November 2012-December 2013

Delmarva Investment Services, Financial Advisor, December 2009 – November 2012

A.G. Edwards/Wachovia/Wells Fargo Advisors, Financial Advisor, July 2005 – December 2009

Life, Health & Variable Insurance License, State of Maryland 02/2005 to Present

Additional information regarding the CFP® designation

**CFP - Certified Financial Planner**

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Additional information regarding the AAMS® designation

Issued by: The College for Financial Planning

Prerequisites/Experience Required: Candidate must meet the following requirements:

Candidates must meet the following education, experience and ethical requirements:

The year-long educational program for the designation encompasses specific content covering both theory and practical application. The curriculum is developed by the College's highly esteemed faculty with input from the country's top investment and financial firms giving students the benefit of applying their learning to real-world situations and cases. As a regionally-accredited institution of higher learning, the College for Financial Planning applies rigorous pedagogical principles to all its curricula. The College for Financial Planning, with more than 37 years of financial services education expertise, is the most established and experienced provider of financial planning education in the industry.

Individuals are required to pass a proctored and timed end-of-course examination with a 70% score or higher. The examination tests the individual's ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

After successful completion of the end-of-course examination, individuals apply for authorization to use the designation. The application includes:

- Adherence to Standards of Professional Conduct. The Standards of Professional Conduct establishes minimum standards of acceptable professional conduct for persons authorized to use the Registered Marks.
- Self-Disclosure. Applicants must disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.
- Following initial conferment of one of the College for Financial Planning's professional designations, authorization for continued use of the credential must be renewed every two years by completing 16-hours of continuing education, reaffirming compliance with the Standards of Professional Conduct, Terms and Conditions and complying with self-disclosure requirements.

The College monitors its designees' compliance with the designation requirements and standards. Any alleged violations are subject to disciplinary procedures.

### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for Mr. Timothy A. Gonzales.

### **Item 4- Other Business Activities**

Mr. Timothy A. Gonzales, in his individual capacity, is an agent for PKSIA and is Permitted to sell insurance products. As such, Mr. Gonzales will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Gonzales when considering implementation of insurance recommendations. While Mr. Gonzales endeavors at all times to put the interest of the clients first as part of PKS Investment Advisors' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of Mr. Gonzales when making recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

### **Item 5- Additional Compensation**

Mr. Timothy A. Gonzales is compensated as an employee of PKSIA and as an agent for insurance products.

### **Item 6 – Supervision**

Mr. Timothy A. Gonzales is the Chief Compliance Officer and a registered investment adviser representative and provides investment advice to clients. Mr. Timothy A. Gonzales is supervised by Daniel O'Connell. Mr. Timothy A. Gonzales' accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Daniel O'Connell. can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.

# **Genevee (“Gigi”) G. LeKites**

## **PKS Investment Advisors LLC**

1801 Sweetbay Drive  
Salisbury, MD 21804  
(410) 546-5600

January 28, 2021

**This Brochure Supplement provides information about Genevee G. LeKites that supplements the PKS Investment Advisors LLC (“PKSIA”) Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKSIA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Genevee G. LeKites is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2- Educational Background and Business Experience**

**Genevee (“Gigi”) G. LeKites, CRPC®, CFP®**  
Born 1973

#### Education:

University of Pittsburgh of Pennsylvania, 1991-1994  
Salisbury University, Graduated in 1996 with a BA in Economics

#### Employment:

PKS Investment Advisors LLC, Investment Advisor Representative, July 2009 - Present  
PKS Investment Advisors LLC, Administrative, October 2007-June 2009

Ocean City Christian School, Office Worker, September 2006-June 2007

Life and Health Insurance License, 12/13/2012 to Present

#### Additional Information about Professional Designation

**Chartered Retirement Planning Counselor (CRPC)** Individuals who hold the CRPC® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans offered by The College of Financial Planning.

Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to [Standards of Professional Conduct](#) and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Additional information regarding the CFP® designation

### **CFP - Certified Financial Planner**

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Designees renew their designation every two-years by completing 30 hours of continuing education.

### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for Genevée G. LeKites.

### **Item 4- Other Business Activities**

Ms. Genevée G. LeKites, in her individual capacity, is an agent for PKSIA and is able to recommend and sell insurance products. As such, Ms. LeKites will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to

engage Ms. LeKites when considering implementation of insurance recommendations. While Ms. LeKites endeavors at all times to put the interest of the clients first as part of PKS Investment Advisors' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of Ms. LeKites when making recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

#### **Item 5- Additional Compensation**

Ms. Genevieve G. LeKites is compensated as an employee of PKSIA and as an agent for PKSIA to sell insurance products.

#### **Item 6 - Supervision**

Ms. Genevieve G. LeKites is registered as an investment adviser representative and provides investment advice to clients. Ms. Genevieve G. LeKites is supervised by Timothy A. Gonzales. Ms. Genevieve G. LeKites' accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Timothy A. Gonzales can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.

**William (“Winn”) E. Booth**  
**PKS Investment Advisors LLC**

1801 Sweetbay Drive

Salisbury, MD 21804

(410) 546-5600

January 28, 2021

**This Brochure Supplement provides information about William E. Booth that supplements the PKS Investment Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKS Investment Advisors LLC’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about William E. Booth is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2- Educational Background and Business Experience**

**William (“Winn”) E. Booth, CPA/PFS**  
Born 1946

**Education:**

University of Maryland, Graduated in 1968 with a BS in Accounting

**Employment:**

PKS Investment Advisors LLC, Investment Advisor Representative, January 2014 to Present  
President and Chief Compliance Officer, August 1999- December 2013

PKS & Company, P.A., Manager, January 1997-December 2013

**Additional Information about the CPA designation**

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA),

and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

#### Additional Information about the PFS designation

**Personal Financial Specialist (PFS)** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

#### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for Mr. William E. Booth.

#### **Item 4- Other Business Activities**

William E. Booth is not involved in any business activities outside of his employment with PKSIA.

#### **Item 5- Additional Compensation**

There are no arrangements where a non-client provides an economic benefit to Mr. William E. Booth for providing advisory services.

#### **Item 6 - Supervision**

Mr. William E. Booth is an investment advisor representative of PKSIA. Mr. Booth is supervised by Timothy A. Gonzales. Mr. Booth's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Timothy A. Gonzales can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.

# Michael C. Kleger

## PKS Investment Advisors LLC

1801 Sweetbay Drive  
Salisbury, MD 21804  
(410) 546-5600

January 28, 2021

**This Brochure Supplement provides information about Michael C. Kleger that supplements the PKS Investment Advisors LLC (“PKSIA”) Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKSIA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael C. Kleger is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2- Educational Background and Business Experience**

**Michael C. Kleger, CPA**  
Born 1958

#### Education:

Salisbury State College, Graduated in 1980 with a BS in Business Administration

#### Employment:

PKS Investment Advisors LLC, Vice President (August 1999-Present)

PKS & Company, P.A., Officer / Shareholder (October 1986-Present)

#### Additional Information about Designations:

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the

completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for Mr. Michael C. Kleger.

### **Item 4- Other Business Activities**

Mr. Michael C. Kleger is an officer/shareholder of the accounting firm, PKS & Company, P.A. (hereinafter "PKS&Co"), which may recommend PKS Investment Advisors LLC to accounting clients in need of advisory services. PKS Investment Advisors LLC may also recommend PKS&Co to advisory clients in need of accounting services. Accounting services provided by PKS&Co are separate and distinct from the advisory services of PKS Investment Advisors LLC and are provided for separate and typical compensation. No PKS Investment Advisors LLC client is obligated to use PKS&Co for any accounting services.

### **Item 5- Additional Compensation**

Mr. Michael Kleger is compensated as an officer and/or owner of PKSIA and PKS&Co.

### **Item 6 - Supervision**

Mr. Michael Kleger is registered as an investment adviser representative and does not generally offer investment advice to clients, but rather refers clients in need of investment or financial planning advice to other RIA's within PKSIA.

Mr. Timothy A. Gonzales can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.

**Norman L. Myers, II**  
**PKS Investment Advisors LLC**  
12308 Ocean Gateway, Suite 5  
Ocean City, MD 21842  
(410) 213-7185

January 28, 2021

**This Brochure Supplement provides information about Norman L. Myers, II that supplements the PKS Investment Advisors LLC (“PKSIA”) Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKSIA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Norman L. Myers, II is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2- Educational Background and Business Experience**

**Norman L. Myers, II, CPA/CCIFP/CGMA**  
Born 1950

**Education:**

Lycoming College of Pennsylvania, 1968-1972, B.A. in Business Administration

**Employment:**

PKS Investment Advisors LLC, Investment Advisor Representative (January 2015 – Present)

PKS & Company, P.A., Manager (January 2014 – Present)

Rotz & Stonesifer, PC, CPA / Manager (January 2005 – October 2013)

**Additional Information about Designations:**

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states

generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **The CCIFP designation:**

- Demonstrates commitment to excellence in construction industry financial management, and dedication to continuing education and quality improvement
- Establishes our profession as having, valuing and maintaining the highest possible standards of knowledge, competence and ethical behaviour – as high as any other profession on which business and the public rely
- Sets our profession apart as one with its own unique skill set and body of knowledge, a level of attainment over and above that of financial generalists
- Promotes the spread of best practices throughout financial managers within the construction industry
- Better prepares both firms and individuals for meeting the challenges ahead as information moves more quickly and construction industry financial management becomes more complex
- Gives certified persons a powerful edge in an increasingly competitive industry and marketplace

ICCIFP's Board of Trustees, with the assistance and advice of professionals in relevant fields, has developed a credential that will recognize accepted levels of expertise in the profession, with the goal of improving professional standards in construction financial management. However, no credentialing program can guarantee professional competence. In addition, given the frequent changes in construction financial management (including, but not limited to, technology, financial standards and tax regulations), ICCIFP cannot warrant that the exam materials will, at all times, reflect the most current state of the art. ICCIFP welcomes constructive comments and suggestions from the public and the profession.

### **Recertification Requirements**

The CCIFP certification is a time-limited credential with a duration of three (3) years. In order to maintain the credential, holders of the CCIFP designation are required to fulfill recertification requirements annually and triennially. The goal of the recertification process is to enhance continued competence in the field of construction financial management. Active CCIFPs may contact ICCIFP headquarters at 609-945-2400 regarding procedures for seeking Inactive or Retired status.

### **Requirement 1: Continuing Education**

ICCIFP requires that each active Certified Construction Industry Financial Professional (CCIFP) complete 72 hours of continuing education triennially to be eligible for renewal of their certification. Continuing Professional Education (CPE) or equivalent continuing education hours

shall be relevant to the practice of construction financial management, and earned in the following ratio:

- A minimum of two-thirds (or 48 hours) of construction-specific continuing education; and
- Up to one-third (or 24 hours) of general topic continuing education

#### Requirement 2: Affirmation of ICCIFP's Code of Ethics

Candidates must assert that they have conducted themselves in an ethical manner in the past and must pledge to continue to do so in the future on an annual basis. As such, candidates must agree to adhere to ICCIFP's [Code of Ethics](#) and as it may be revised from time to time. Those who have had their credential revoked for unethical actions must list and describe all remedial steps they have taken since such revocation that would tend to reflect rehabilitation.

#### Requirement 3: Annual Certification Maintenance Fee

During the certification maintenance period, payment of the [Annual Certification Maintenance Fee](#) is required.

#### **Additional Information about the CGMA designation**

AICPA members pursuing the CGMA designation will be required to pass a [strategic case study examination](#). Before implementation of the exam, accounting professionals who meet the following minimum requirements qualify for the CGMA designation:

- Three years of financial (including internal audit) or management accounting experience in business, industry or government or
- Two years of financial or management accounting experience, plus one year in public accounting or
- Three years of financial/management accounting experience on a consulting basis or
- Three years in a management accounting role focused on the management and operation of an accounting firm or
- Awarded a research-based doctorate degree in accounting or related business field\* at an accredited academic institution, **and** has taught at least four college semester or quarterly classes in accounting or related business field\* at an accredited academic institution

*\*Related business fields include economics, finance, information systems or other disciplines associated with the strategic management and operations of a business.*

**Maintaining the CGMA designation:** To maintain your CGMA designation, you must remain a voting member of the AICPA in good standing and pay the annual fee for the designation. Continuing professional education (CPE) is required for CPAs to maintain their professional competence and provide quality professional services. CPAs are responsible for complying with all applicable CPE requirements, rules and regulations of state boards of accountancy, as well as those of membership associations and other professional organizations.

### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for Norman L. Myers, II.

### **Item 4- Other Business Activities**

Norman L. Myers, II is also a Manager with the accounting firm, PKS & Company, P.A. (hereinafter "PKS&Co"), which may recommend PKS Investment Advisors LLC to accounting clients in need of advisory services. PKS Investment Advisors LLC may also recommend PKS&Co to advisory clients in need of accounting services. Accounting services provided by PKS&Co are separate and distinct from the advisory services of PKS Investment Advisors LLC and are provided for separate and typical compensation. No PKS Investment Advisors LLC client is obligated to use PKS&Co for any accounting services.

### **Item 5- Additional Compensation**

Mr. Norman L. Myers, II is compensated as an employee of PKS&Co.

### **Item 6 - Supervision**

Mr. Norman L. Myers II is registered as an investment adviser representative and provides investment advice to clients. Mr. Myers is supervised by Timothy Gonzales, the Chief Compliance Officer. Mr. Myers' accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Gonzales can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.

# **Colton J. Hastings**

## **PKS Investment Advisors LLC**

1801 Sweetbay Drive  
Salisbury, MD 21804  
(410) 546-5600

January 28, 2021

**This Brochure Supplement provides information about Colton J. Hastings that supplements the PKS Investment Advisors LLC (“PKSIA”) Brochure. You should have received a copy of that Brochure. Please contact Timothy A. Gonzales, CCO, if you did not receive PKSIA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Colton J. Hastings is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2- Educational Background and Business Experience**

#### **Colton J. Hastings**

Born 1996

#### Education:

Salisbury University, Graduated in 2018 with a BS in Finance

#### Employment:

PKS Investment Advisors LLC, Advisor Associate, May 2018-Present

Wilgus Insurance, Part time Agent, April 2016-April 2018

### **Item 3- Disciplinary Information**

Registered investment advisers 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. No information is applicable to this Item for Colton J. Hastings

### **Item 4- Other Business Activities**

Colton J. Hastings is not involved in any business activities outside of his employment with PKSIA.

#### **Item 5- Additional Compensation**

There are no arrangements where a non-client provides an economic benefit to Colton J. Hastings for providing advisory services.

Colton J. Hastings is compensated as an employee of PKSIA.

#### **Item 6 - Supervision**

Colton J. Hastings is registered as an investment adviser representative and provides investment advice to clients. Colton J. Hastings is supervised by Timothy A. Gonzales. Colton J. Hastings' accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Timothy A. Gonzales can be reached at 1801 Sweetbay Drive, Salisbury, MD 21804; 410-546-5600.