Item 1. Cover Page

PV Asset Management LLC

Form ADV Part 2A — Investment Adviser Brochure

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This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of PV Asset Management LLC for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser does not imply any level of skill or training.

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

We are required to advise clients and prospective clients of any material changes to this Brochure since our last annual update. We are a new adviser, and this is our first Brochure. Going forward, we will use this section to identify any material changes between annual updates.

Clients will receive an annual summary of any material changes to this and subsequent Brochures within 120 days of our fiscal year-end, along with an offer to provide a copy of our most current Brochure. We will also provide additional disclosure about material changes promptly, as necessary, between annual updates.

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Item 4. Advisory Business

PV Asset Management LLC ("PVAM," "we," "our," "us") was formed in August 2026 and became a registered investment adviser in October 2026. PVAM is solely owned by Michael Mersey.

PVAM builds customized discretionary portfolios for our clients. Portfolios are constructed primarily with equity securities of companies we want clients to own, then allocated based on client-specific factors. We offer two primary portfolio approaches—a core portfolio and a lower-beta, dividend-focused portfolio — each built from a basket of stocks we have screened against our investment criteria and the portfolio's objective.

We construct each portfolio individually based on the client's needs, objectives, and time-horizon, along with their spending plan, cash management needs, and appetite for short-term versus long-term gains. We accept client-imposed restrictions as part of our custom portfolio construction, though our acceptance depends on whether we believe the restriction is consistent with our investment approach and can be implemented in practice.

It's important that clients understand and are comfortable with our investment approach, which distinguishes between risk (the probability and scope of permanent loss of capital) and volatility (the magnitude and speed of price movements, up or down). We aim to manage the risk of permanent loss through security selection, paired with the use of options to help avoid forced selling. This approach isn't for everyone. Accordingly, we look for clients whose approach to risk matches our own, and who are willing to learn about—and stick with—our investment style over time.

We do not participate in wrap fee programs.

As of the date of this Brochure, we manage no client assets.

Item 5. Fees and Compensation

We are compensated solely by the asset-based fee we charge clients. The specific fee is described in the client's investment management agreement (the "Agreement").

We charge an annual fee of 1.2%, which we may negotiate in our sole discretion.

We deduct fees directly from client accounts by directing the custodian to process the charge. We bill quarterly in advance, based on the market value of the managed portfolio as of the prior month-end. For new accounts, we bill from the date assets are transferred to our management through the end of that billing period. If an Agreement is terminated, we refund any pre-paid fees on a pro-rata basis, from the termination date through the end of the billing period.

Clients are responsible for brokerage and other transaction costs, as well as custodial fees, where applicable. See *Item 12. Brokerage Practices* for more information. We occasionally use exchange-traded funds ("ETFs") to meet specific portfolio needs, and may also hold a portion of a portfolio in money market mutual funds as a cash equivalent. ETFs and mutual funds carry their own internal management fees and expenses,

reflected in the fund's net asset value; these fees are separate from, and in addition to, the fees we charge on the assets we manage, including any fund holdings.

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

We do not charge performance-based fees.

Item 7. Types of Clients

We work primarily with the following types of clients:

- Individuals and high-net-worth individuals, including IRAs, Roth IRAs, and self-directed 401(k) participant accounts
- Pension and profit-sharing plans
- Corporations and other businesses, typically only when associated with an individual client we already work with

We require a $1 million minimum account size, though we may waive the minimum at our sole discretion.

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

Investing in securities involves a risk of loss that clients must be prepared to bear. This section describes the risks that are most applicable to, or most significant for, our approach to investment management.

Our primary aim in constructing portfolios is to avoid the risk of permanent loss. We try to do this by buying companies that fall within a range of proprietary criteria—generally businesses with strong leadership (often founder-led), balance sheets that can weather difficult environments, and a growing share of a growing market. In our analysis, business performance comes first. A key assumption behind our approach is that share price follows cash flow growth over time—the "over time," not "today," part matters, because markets aren't always efficient. That inefficiency itself provides opportunity, but beware that "buying low" generally does not feel good.

Methods of Analysis, Strategies, and Related Risks

We review financial publications and media, third-party research, periodic reports (including quarterly earnings reports, calls discussing them), public statements by company executives (including on podcasts, or at conferences), prospectuses, public regulatory filings, company press releases, and corporate rating services.

Fundamental Analysis. We attempt to estimate a company's intrinsic value by looking at economic and financial factors—the company's own financial condition and management, its balance sheet, industry conditions, its history of treatment of shareholders, and how it fits into the overall economy—to judge whether the company is underpriced (a potential "buy"), or overpriced (a potential "sell"). Fundamental analysis, to us, hinges on the business performance of that company. Fundamental analysis does not

attempt to anticipate market movements, which presents risks: a security's price can be entirely disconnected from the company's business performance. We may wish to own the company, because we like it's business performance. Further, our judgment may be wrong on whether a security is under- or over-priced, and losses can accumulate if we are wrong. There is also no magic ball that tells us when market prices may come around to our view, presuming our view is accurate and remains accurate. Thus, a key consideration is whether to maintain exposure during even prolonged periods because market pricing can quickly turn.

Technical Analysis. Technical analysis involves studying past market movements and applying that analysis to the present, to attempt to recognize recurring patterns of investor behavior and anticipate future price movement. It does not consider a company's underlying financial condition, which presents risks: (1) a poorly managed or financially unsound company can sometimes outperform based on these technical factors, or (2) alternatively, a well-managed, financially sound company that is growing share in a growing market can underperform because of the technical damage that ETF-based selling, or levered-ETF selling, can inflict on the technicals of that company's share price. We use technical analysis to inform trading decisions—primarily when entering or exiting a position—but not to decide whether to own a company in the first place based solely on technical analysis. In some instances, even if technicals would indicate that a share price could even go lower, for example, we may buy because the valuation and business performance are, in our independent view, compelling. We do not try to bottom-tick at lows, or top-tick at highs. We weight business performance over technical analysis.

Sentiment. We also weigh company and market sentiment indicators. Because we tend to find companies we think will outperform consensus expectations on business performance, we also approach sentiment from a contrarian viewpoint. For example, if company and market sentiment is negative, the share price of a company we may like is depressed. That may lead us to buy it, not sell it. Buying "low" is difficult for this reason. At times, our fundamental analysis—our analysis of the company and its business performance—leads us to diverge meaningfully from consensus. That divergence can increase a portfolio's price volatility and can compound the risk of loss if our judgment about a company's investment merit turns out to be wrong.

Macroeconomic Factor Analysis. We analyze broad economic factors—including monetary policy, fiscal policy, inflation trends, regulatory changes, and geopolitical developments, among others—to assess their potential impact on markets, and our specific company positions. We seek to identify headwinds or tailwinds that can affect an investment's performance independent from company-specific business performance. Macroeconomic variables can be unpredictable and can shift suddenly in response to unforeseen global events or policy changes. Relying on macroeconomic forecasting can lead to positions that underperform if the expected conditions don't materialize, or if the market has already priced them in. Thus, our approach is to keep abreast of these factors, but we do not initiate positions or sell them ***in the ordinary course*** of business based solely on such factors. This is not to say that we could not see a set of circumstances that would lead us to buy or sell; we could.

Long-term purchases. Buying with a long-term horizon starts with an assumption that, over time, share price will follow cash flow growth for the companies we seek to own. But that is not guaranteed. A specific investment, sector, or segment we hold can still lose value even while the broader market goes up. And

tying money up for the long term has an opportunity cost: it can keep those assets out of other, potentially better, short-term opportunities.

Risks of Specific Securities

While we're not limited in the securities we can use to build client portfolios, they're constructed primarily with individual equities and option contracts for individual companies. We also have some fixed-income exposure through ETFs, though we don't generally use equity ETFs. Like everything, we reserve the right to change our mind based on new information, or our thinking changing.

Equity Securities. Stock prices move up and down, and sometimes that has little to do with how the underlying company's business is actually performing —broader economic and market conditions can drive price swings on their own. Although we typically hold large-cap companies, we're not limited by company size when buying stock, so a portfolio can hold shares of very small companies, including "micro-cap" names.

Options. We routinely use options in client portfolios. An option gives the buyer the right—but not the obligation—to buy or sell a set amount of a security at a set price (the "strike" or "exercise" price), or, for a stock index option, to receive a cash payout instead. Buying an option means paying a "premium" up front, and that payment doesn't come back. If the underlying security doesn't move enough in the right direction before the option expires, the portfolio can lose the entire premium. That's the most an option buyer stands to lose, but losing it all is a real possibility, and it can happen quickly. If trading in the underlying security gets restricted, so can trading or exercising the option. Options on contracts with long expirations can also be hard to trade out of. PVAM may buy or sell (write) put and call options on individual securities, indexes, or other financial instruments, and can close out a position with an offsetting trade. Writing a call without holding the underlying stock—an "uncovered" call—carries, in theory, unlimited downside. We generally do not write uncovered calls. Writing an uncovered put—where the writer doesn't hold an offsetting short position—carries a different risk: the underlying stock could fall all the way to zero, and the writer would be responsible for the difference. These are risks to the downside on options positions—there are, of course, reasons to write long-dated short put options, as we explain to our investors. Including that, for example, most option contracts expire worthless, the investor selling the put option gets the premium when the option is sold, and may invest or otherwise utilize the premium at that time. If structured well, and if the future unfolds as predicted (and it may not do that), the put option may be bought back at a lower price than it sold for (realizing a short term profit), or it may expire worthless (also realizing a short term profit no matter how long the liability was on the books of the investor, whether 1 day or 500 days based on current tax treatment.). Note: we generally do not utilize zero-days-to-expiration (0DTE) options, and we do not understand the policy reason behind authorizing such option contracts; in fact we believe that 0DTE options create artificial volatility.

A few examples of the options strategies PVAM uses for client portfolios (not a complete list):

> ***Buying long calls*****:** purchasing a "call" on an individual company's stock, an index, or a market segment. PVAM may also write "covered calls," selling an option against stock the portfolio already owns. The portfolio collects a premium for offering the option, and the buyer gets the right to purchase the stock at the agreed-upon price.

***Selling or buying puts*:** for income or access to additional capital (selling) or hedging (buying) on an individual stock, an index, or a market segment. PVAM draws on its experience judging the balance of risk exposure, capital use, and the odds of gain or loss when trading puts (or any option contract). Utilization of options can add volatility, which people often treat as a stand-in for the risk of permanent loss. It isn't the same thing—an asset's price can bounce around without that translating into a permanent loss. With option contracts we have a similar approach: buying or selling for the mid- or long-term. We use options in an effort to optimize an investors' exposure to companies we like to own. (For example, we believe that selling a long-dated short put option contract on a company is a bullish position—not bearish one.)

"Spread" strategies: buying and selling two or more option contracts (for example, one call bought and one call sold) on the same underlying security. This puts the portfolio on both sides of the market at once, but lets us adjust price, timing, and other terms to manage risk while still aiming for income, access to capital, and/or gains. We might set this up from the start, or turn an existing long call position into a spread by adding covered (short) call contracts later.

Exchange-Traded Funds. Exchange-traded funds ("ETFs") are funds bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused or country-specific stocks, or municipal or corporate bonds). Our portfolios generally use ETFs only for non-individual company exposure, for example fixed-income exposure. An ETF's risks generally reflect the risks of its underlying investments, though a lack of liquidity in the ETF itself could make it more volatile than those underlying securities. ETFs also carry management fees and other expenses that add to their cost—in some cases enough that investing through the ETF costs more than investing directly in the underlying holdings would. Other ETF-specific risks include tracking error (the ETF's price failing to move perfectly with its index), the ETF trading at a price that differs—sometimes materially—from its net asset value, and illiquidity.

Mutual Funds. Mutual funds pool investors' money and invest it according to a stated investment strategy. Their risks generally reflect the risks of the stocks, bonds, or other assets they own, together with the risk that the fund manager's strategy or judgment simply turns out to be wrong. Diversification can reduce some company-specific risk, but it does not prevent losses when a market, sector, or strategy declines. Other risks include:

Market and investment risk. A mutual fund can lose value, including a substantial portion of the amount invested, because the securities it owns decline in value.

Management and strategy risk. An actively managed fund depends on the decisions of its portfolio manager, and those decisions may underperform the market, an applicable benchmark, or competing funds.

Pricing and trading risk. Unlike an ETF or individual stock, a mutual fund is generally bought or redeemed at the next calculated net asset value ("NAV"), so the exact price is not known when the order is placed.

Fees and expenses. Management fees, operating expenses, sales loads, redemption fees, transaction fees, and similar costs reduce returns. Different share classes of the same fund can also have materially different expenses.

Tax risk. In a taxable account, a mutual fund can distribute taxable capital gains to an investor even if that investor did not sell any shares—and even if the investor personally has not made money on the investment.

Liquidity and fund-closure risk. Although mutual funds are generally redeemable on each business day, unusual circumstances can affect redemptions, and a fund may also liquidate or reorganize, potentially forcing an investor out at a time he or she would not otherwise choose.

Other Risks

Company Risk. Our approach depends on picking companies whose business performance will be better than anticipated by markets, on the assumption that—over time—their share prices will rise along with that underlying business performance. If we're wrong, or the company fails to execute and deliver such business performance, the portfolio is more likely to lose money.

Reg T Margin and Portfolio Margin. Margin means borrowing against the value of the securities already in your account. Portfolio margin is a variation that sets requirements based on the worst projected net loss across all positions in a "security class" or "product group," using an options pricing model that runs multiple pricing scenarios. Those scenarios estimate the theoretical loss on the positions as the underlying price and implied volatility change. The idea is to set margin levels that more accurately reflect real net risk. That usually works in your favor: portfolio margin tends to come out lower than the older, position-by-position approach, which means more leverage. More leverage, though, means bigger potential losses, especially when markets turn against you. To qualify for portfolio margin, you need approval to write uncovered options and to meet minimum equity requirements set by regulators, and the custodian can require even more.

Accounts approved for margin or portfolio margin get additional disclosures, but here's the core risk: if you fall short on margin or equity, you generally have to fix it by depositing additional funds within two business days — or it could be due immediately. The custodian can raise its own "house" maintenance requirements at any time, and can sell off securities to cover a shortfall without checking with you first; you may have no say in what gets sold or when. ***Your risk isn't capped at the account's value — everything could be liquidated and you could still owe the custodian money afterward.***

Concentration Risk. Because we build portfolios around our highest-conviction stock selections rather than approximating a broad index, a client's portfolio often holds a smaller number of securities than a broader index. We don't limit ourselves to caps on how much we concentrate in a single security, industry, or sector. That means a loss in any one position can meaningfully affect the whole portfolio, unless offset by gains elsewhere. The reverse is also true: concentrating in a company that performs well can lift returns more than a broadly diversified approach would.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, an asset is more liquid when many traders are interested in a standardized product—Treasury bills, for example, are highly liquid, while real estate is not. Some instruments have no readily available market or third-party pricing; structured notes, in particular, usually have a limited secondary market and are often relatively illiquid. Reduced liquidity can hurt a security's market price and our ability to sell it when needed to meet cash needs or respond to a specific event, such as deterioration in an issuer's creditworthiness, and it can also make it harder to obtain market quotations based on actual trades for pricing purposes. Clients should hold structured notes, or other relatively illiquid assets, only to the extent they have adequate other liquid assets to cover their ongoing cash needs.

Systemic Risk. Systemic risk is the risk inherent to the entire market or a broad market segment, rather than to a particular stock or industry. Sometimes called "undiversifiable risk," it's both unpredictable and impossible to fully avoid.

Fixed-Income Securities. Prices of fixed-income instruments (e.g., bonds) can be volatile and change daily. Investments in fixed-income instruments carry credit, interest rate, reinvestment, and prepayment risk, all of which affect the instrument's price—for instance, rising interest rates generally push bond prices down. If a bond is held to maturity and the issuer doesn't default, the client should still receive the bond's face amount at maturity, along with its stated interest payments, regardless of how the price moved along the way. A client who needs to sell before maturity, however, could realize a loss. Where a client's fixed-income exposure comes through a fixed-income ETF, the ETF itself does not "mature," although the individual bonds it holds will mature and will experience price fluctuations in the meantime. This makes returns highly dependent on our ability to anticipate the impact of rate changes and manage the portfolio to balance adequate returns against reasonable risk. Rising interest rates could meaningfully reduce the value of current fixed-income holdings, and the value of any fixed-income instrument can also decline in response to events affecting the issuer, its credit rating, or the assets backing the instrument.

Short-term purchases. Based in part on a particular investors specific appetite for risk, return, cash needs, and time horizon, with this limited approach, we may buy securities planning to potentially sell them within a relatively short window—typically a year or less—to try to capture a price move we expect to happen soon. This is not a core approach, although we may employ it opportunistically.

Short sales. Sometimes we'll borrow shares of a stock for your portfolio from someone who owns them, promising to give equivalent shares back later. We sell those borrowed shares right away, and later buy the stock back to return it to the original owner. We do this when we expect the price to drop after we've borrowed the shares. If we're right, the portfolio profits from the difference. If we're wrong, the losses can be unlimited, since there's no ceiling on how high a stock's price can go. That risk gets worse in rising markets and in stocks with limited trading volume or where trading restrictions are imposed. For these reasons, while we reserve the right to change our views based on new incremental data, as but one example, we generally do not short companies.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have nothing to disclose in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

We have no affiliates and no material arrangements with other financial industry participants or service providers. PVAM's managing member and portfolio manager has no outside business activities.

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

As a fiduciary, we owe our clients a duty of care and a duty of loyalty. To meet those obligations, we've adopted a Code of Ethics describing our fiduciary and regulatory obligations, along with the standard of conduct we expect from PVAM and its advisory personnel. A copy of our Code of Ethics is available on request to clients and prospective clients by phone or email.

Both PVAM and its advisory personnel may buy or sell securities that we also recommend to clients. The firm currently has one associated person, who is also the portfolio manager. He makes similar long-term trades in the same securities as clients, though he may trade before client trades are placed, after they're completed, or alongside clients in a block trade. He has a different risk tolerance than our clients and is willing to accept the often-heightened volatility—and more variable returns—of pre- and post-market trading. PVAM generally does not trade in the pre- or post-market on behalf of clients. We generally trade in securities with enough volume and liquidity that our personnel's transactions have no appreciable impact on the market for those securities, and we review overall trading patterns and execution quality to confirm that clients are not materially disadvantaged and consistently receive best execution.

As a matter of policy, we do not effect principal transactions—trading with a client from our own account or that of an affiliate. If we believe a cross transaction between client accounts is in the clients' best interests, we execute the cross through the custodian at an independently determined price, in accordance with the custodian's policies.

You can request a copy of the Code by calling 520-833-0109 or emailing compliance@pvasset.com.

Item 12. Brokerage Practices

Recommending Broker-Dealers

We recommend Charles Schwab & Co., Inc. ("Schwab") for custody and related brokerage services, and may also work with other custodians at a client's request.

Schwab is an independent, SEC-registered broker-dealer unaffiliated with PVAM. We participate in Schwab's institutional program, through which Schwab offers custody, trade execution, and clearance and settlement services to independent registered investment advisers. While we recommend Schwab, clients ultimately decide where to open their custodial account and aren't obligated to use the custodian we recommend—though we may decline to accept or service an account held elsewhere if we believe doing so would hinder our ability to meet our fiduciary duty or service the account efficiently.

Clients sign a separate agreement directly with their chosen custodian describing that relationship, including each party's obligations and the custodian's compensation and services. Other custodians or advisers may offer lower rates than Schwab.

Factors Considered in Selecting or Recommending Broker-Dealers/Custodians

We've evaluated Schwab and believe it generally provides clients with best execution on an overall basis, based on factors including our experience with the firm, its reputation, the quality of its execution services, and its commission rates, among others. We are not affiliated with Schwab in any way.

Schwab discloses its current brokerage charges and fees to clients when they open an account; custodians may separately assess charges such as wire fees, retirement-plan maintenance fees, and transfer or termination fees. PVAM does not receive any portion of these charges. Equity trades are typically executed with zero transaction fees, though most option trades are subject to Schwab's current published "basic pricing" rate for advisers using the platform.

We typically place orders with the custodian for execution rather than make trade-by-trade routing decisions. Executing away from the custodian can cause clients to incur additional trading-away fees, which in most cases make trading away too costly to be worthwhile.

If a client selects a custodian other than Schwab, we won't be able to negotiate commissions or obtain volume discounts on that client's behalf, and may not achieve the same execution quality we get through Schwab.

Research and Other Soft Dollar Benefits

We have no "soft dollar" arrangement under which a broker or custodian makes payments or reimbursements on our behalf for research or execution tools in exchange for a given level of commissions. We do receive certain benefits from Schwab, described below, but those relate to our status as an approved adviser on Schwab's institutional platform—not to commissions or fees generated—and are generally available to any adviser using that platform, including PVAM.

Other Benefits Received from Custodian

Schwab provides products and services that benefit us but may not directly benefit clients, helping us manage and administer client accounts. These include investment research (proprietary and third-party) that we use across client accounts, including some held at other custodians, along with technology that helps us:

- construct, manage, and rebalance client accounts;

- access client account data, such as duplicate trade confirmations and statements;
- obtain pricing and other market data;
- facilitate payment of our advisory fees from client accounts; and
- handle back-office functions, recordkeeping, and client reporting.

Schwab also offers services intended to help us manage and grow our business generally, which benefit PVAM rather than clients directly—including educational conferences, consulting on technology, compliance, legal, and business matters, practice-management publications and events, occasional business entertainment, and discounts or reimbursements on business or professional services. While we include this disclaimer, the Manger of PVAM has generally only attended the Schwab IMPACT conference, which requires a fee for admission.

None of these services is contingent on any specific commitment from us regarding assets held at Schwab or the level of brokerage commissions or fees generated. Still, receiving them benefits PVAM, since we don't have to produce or purchase them ourselves, and consolidating client relationships on one custodial platform creates efficiencies that would be costly to unwind.

This creates a conflict of interest: we could be motivated to recommend Schwab because of the benefits we receive, rather than purely because it offers clients the best value or execution. We manage this conflict by basing our recommendation on the scope, quality, and pricing of Schwab's services, independent of any benefit we receive.

Mutual Funds and ETFs

Schwab makes available a number of no-transaction-fee funds ("NTF Funds"), which aren't subject to Schwab's commissions or transaction fees, though they carry their own ongoing fees and expenses described in each fund's prospectus. Schwab earns revenue from NTF Fund issuers for recordkeeping and related administrative services, but our selection of NTF Funds for clients does not generate any revenue to us. We select funds we believe best serve client needs and achieve overall best execution. Non-NTF Funds are subject to a $24 ticket charge.

Brokerage for Client Referrals

We do not recommend brokerage or custodial services in exchange for client referrals.

Directed Brokerage

We generally do not permit clients to direct brokerage outside our recommended custodian. If we agree to work with another custodian selected by the client, we would likely execute orders solely through that custodian, though we may use another broker-dealer where we believe doing so achieves better overall execution.

Because we recommend a specific custodian and execute trades through it on a discretionary basis, we are, in effect, requiring clients to direct their brokerage to Schwab absent specific instructions otherwise, or absent our own decision to route an order elsewhere. Since we aren't choosing brokers trade-by-trade, we

may not achieve the most favorable execution for clients in every instance, which can increase their costs. Not all advisers require execution through the custodian in this way.

Aggregation of Orders

We may aggregate (or "block") client orders where doing so is likely to produce better execution prices or lower overall costs, and is consistent with each participating client's tax management considerations. We are not obligated to include any particular account in a block trade, and no participating client—including associated persons of PVAM—is favored over any other client in the same block. There is complexity between and among PVAM clients, who have different cash needs, risk profiles, etc.

Each client participating in a block trade receives the average price obtained across all of that block's transactions. Block trades can lower costs and improve execution; participants share transaction costs pro rata, subject to any minimum ticket charges the custodian assesses. If an order is only partially filled, we distribute the resulting securities among participants pro rata or by some other equitable method—again—considering that different clients are, in fact, different from one another.

Item 13. Review of Accounts

We monitor accounts on an ongoing basis and typically make portfolio decisions daily. We aim to review each portfolio with clients at least annually, though this depends on mutual availability and client responsiveness. Changes in a client's investment profile or cash flow needs will usually trigger PVAM to reach out in an attempt to conduct a review of the portfolio.

Clients have access to dynamic information produced through our portfolio management system.

Item 14. Client Referrals and Other Compensation

We receive no economic benefit for providing advice, other than the asset-based fees we receive from our clients. We do not compensate anyone outside the firm for client referrals.

Item 15. Custody

Our Agreement with clients permits PVAM to direct the custodian to debit client accounts for the fees described in the Agreement. We also facilitate client-authorized payments to third parties under standing letters of authorization that satisfy the conditions described in SEC no-action guidance. Apart from these limited arrangements, PVAM has no authority to hold, or to obtain possession of, client funds or securities. The qualified custodians we use send clients statements at least quarterly, itemizing all amounts disbursed from the account, including our advisory fees. The custodian has also agreed to verify the terms of any standing letter of authorization and to let clients modify those authorizations as they choose.

Item 16. Investment Discretion

We manage assets on a discretionary basis. Clients must sign our Agreement, which includes a limited power of attorney authorizing us to trade on their behalf, and will generally also need to complete authorizations required by the custodian before we begin discretionary trading. We do not usually accept limits on our discretionary authority, but may choose to do so if it makes sense for a client and is operationally feasible. Any limits will be described in writing and are not effective unless confirmed by PVAM.

Item 17. Voting Client Securities

PVAM does not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from the custodian or transfer agent. We do not generally advise clients on how to vote proxies.

Item 18. Financial Information

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and we have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.