

Pillar Capital Firm Brochure

This brochure provides information about the qualifications and business practices of Pillar Capital. If you have any questions about the contents of this brochure, please contact us at (801) 770-3301 or by email at: mike@pillarcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pillar Capital is also available on the SEC's website at www.adviserinfo.sec.gov. Pillar Capital's CRD number is: 153191

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

Version Date: 02/13/2017

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Pillar Capital on February 3, 2016 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- Pillar Capital has added a new third party money manager (Betterment LLC). (Item 4 & Item 5)
- Pillar Capital has added an additional custodian, MTG, LLC dba Betterment Securities. (Item 12)
- Pillar Capital does not require a minimum account size. (Item 7)

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since January 2010, and the principal owner is Michael A. Johnson.

B. Types of Advisory Services

Pillar Capital (hereinafter "PC") offers the following services to advisory clients:

Investment Supervisory Services

PC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PC creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

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

PC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. PC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisers

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

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

PC limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, private placements, government securities. PC may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

PC offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent PC from properly servicing the client account, or if the restrictions would require PC to deviate from its standard suite of services, PC reserves the right to end the relationship.

D. Wrap Fee Programs

PC does not participate in any wrap fee programs.

E. Amounts Under Management

PC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$21,500,000.00	\$7,068,000.00	January 2017

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - \$3,000,000	0.65%
\$3,000,001 - \$5,000,000	0.50%
Above \$5,000,000	Negotiable

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with five days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. PC will meet the following five conditions when withdrawing fees directly from client accounts.

PC will obtain written authorization from the client permitting the adviser's fees to be paid directly from the client's account held by the independent custodian.

PC will ensure the independent custodian will send the client, at least quarterly, a statement indicating all amounts disbursed from the account.

PC will send a statement to clients showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated.

PC will disclose to clients that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

PC will send a bill to the custodian indicating the amount of the fee to be paid by the custodian to PC.

Selection of Other Advisers Fees

PC may direct clients to third-party investment advisers. PC will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between PC and each third-party adviser. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

PC may specifically direct clients to Betterment LLC. PC uses the Betterment LLC relationship primarily for accounts under \$500,000 and the direct PC relationship primarily for accounts over \$500,000, but that is at the discretion/judgement of PC.

The annual fee schedule is as follows:

Total Assets	PC's Fee	Betterment LLC's Fee	Total Fee
All Assets	0.75%	0.25%	1.00%

Financial Planning Fees

Fixed Fees

The rate for creating financial plans is between \$1000 and \$2000. The fees are negotiable based on the options listed below, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Non-client Financial Plan: \$2,000

Rate for clients with AUM at Pillar Index with less than \$1M: \$1,000

Client with 1M+ in AUM with Pillar Index: Included in regular assets under management fee.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may be invoiced and billed directly to the client quarterly in advance. Clients may select the method in which they are billed.

Payment of Selection of Other Advisers Fees

Fees for selection of Betterment LLC as third-party adviser are withdrawn by Betterment LLC directly from client accounts. PC then receives its portion of the fees from Betterment LLC; PC does not directly deduct the advisory fees.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check or credit card in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by PC. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

PC collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account within fourteen days.

E. Outside Compensation For the Sale of Securities to Clients

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

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

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

Item 7: Types of Clients

PC generally provides management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

PC's methods of analysis include fundamental analysis and technical analysis.

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

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

Investment Strategies

PC uses long term trading and short term trading strategies.

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

B. Material Risks Involved

Methods of Analysis

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

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

Investment Strategies

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

Short term trading risks include liquidity, economic stability and inflation. Short term trading involves primary or market risk, the risk that the overall market fails to move in the expected direction. This strategy also involves secondary or sector risk, the risk that a sector of stocks in which capital is invested fails to perform well and appreciate in value. There are times when specific market sectors do not do well due to fundamental economic reasons, causing all stocks in those particular sectors to depreciate. Idiosyncratic risk is also applicable to short term trading; this is the risk that shares of a company are affected by events specific to that particular company. Short term trading is also subject to the certain of the same risks as long term trading, including but not limited to inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

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

C. Risks of Specific Securities Utilized

PC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets but a further description of the specific risks is set forth below.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Treasury Inflation Protected/Inflation Linked Bonds: The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Debt Securities (including Bonds and Government Securities) carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks and ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate and REITs face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds. Many REITs and real estate funds focus on particular types of commercial development, such as apartments or office buildings. This concentration leaves them vulnerable to a downturn in this particular sector of real estate. Additionally, a high concentration of development in one community or geographic region may leave REITs and real estate investments vulnerable to a downturn in that area's economy. REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares. REITs and real estate are also subject to financing, debt and/or leverage risks.

Private Placements carry a substantial risk, as they are largely unregulated offerings not subject to securities laws. Private placements may take longer to appreciate. In addition to the standard brokerage costs and expenses, private placement investments may also incur administrative charges imposed by the broker and/or transfer agent related to the removal of restrictive legends and the issuance of new certificates that are clear of restrictions and eligible to trade freely in the market.

Hedge Funds, much like private placements (above), are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

Third Party Money Managers may, depending on the manager's business model, utilize strategies and investments described herein and thus the risk factors associated with such strategies and investments would be applicable. The risks associated with third party money managers are not substantially different than the risk factors applicable to general investment in securities through an investment advisor; clients should be aware that investing in securities involves a risk of loss to the client's accounts.

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

Short term trading risks include liquidity, economic stability and inflation. Short term trading involves primary or market risk, the risk that the overall market fails to move in the expected direction. This strategy also involves secondary or sector risk, the risk that a sector of stocks in which capital is invested fails to perform well and appreciate in value. There are times when specific market sectors do not do well due to fundamental economic reasons, causing all stocks in those particular sectors to depreciate. Idiosyncratic risk is also applicable to short term trading; this is the risk that shares of a company are affected by events specific to that particular company. Short term trading is also subject to the certain of the same risks as long term trading, including but not limited to inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

The above descriptions are not a comprehensive list of risks. Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither PC nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

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

Neither PC nor its representatives are registered as a FCM, CPO, or CTA.

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

Michael Johnson has an insurance license in the state of Utah, Idaho and Nevada but is not appointed with any insurance carriers. Michael periodically refers clients to insurance professionals and they may compensate him if Pillar Index Advisor's clients purchase life or health insurance products.

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

PC does not utilize nor select other advisors or third party managers. All assets are managed by PC management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of PC may buy or sell securities for themselves that they also recommend to clients. PC will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of PC may buy or sell securities for themselves at or around the same time as clients. PC will not trade non-mutual fund or non-ETF securities 5 days prior to or 5 days after trading the same security for clients.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on PC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. This means that PC seeks a custodian/broker-dealer that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. PC considers a range of factors, including but not limited to:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Proficiency in facilitating timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Competitiveness of the price of those services and willingness to negotiate the prices. [Clients will not necessarily pay the lowest commission or commission equivalent.]
- Quality of services.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker-dealer, member SIPC, will be the qualified custodian for client accounts using Betterment LLC and/or Betterment Institutional. PC is independently owned and operated; it is not affiliated with Betterment Securities. Clients will open the account with Betterment Securities by entering into an account agreement directly with them. While we do not open the account for you, we may assist you in doing so.

1. Research and Other Soft-Dollar Benefits

While PC has no formal soft dollars program in which soft dollars are used to pay for third party services, PC may receive research, products, or other services from its broker/ dealer in connection with client securities transactions (“soft dollar benefits”) consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. PC benefits by not having to produce or pay for the research, products or services, and PC will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that PC’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

BROKERAGE AND CUSTODY COSTS - For client accounts that Betterment Securities maintains, Betterment Securities generally does not charge separately for custody services. It is instead compensated as part of the Betterment Institutional platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. PC has determined that having Betterment Securities execute trades is consistent with its duty to seek “best execution” of trades (see above).

SERVICES AVAILABLE TO PC VIA BETTERMENT INSTITUTIONAL -Betterment Securities serves as broker-dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms. Betterment Institutional also offers available various support services, which may not be available to its retail customers. Some of those services help PC manage or administer client accounts, while others help us manage and grow our business. Betterment Institutional’s support services are generally available on an unsolicited basis (PC does not have to request these services) and at no additional charge to PC. The following is a more detailed description of Betterment Institutional’s support services:

1. **SERVICES THAT BENEFIT THE CLIENT.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities’ services described in this paragraph generally benefit clients and their accounts.

2. SERVICES THAT MAY NOT DIRECTLY BENEFIT CLIENTS. Betterment Institutional also makes available to PC other products and services that benefit PC, but may not directly benefit the client or client accounts. These products and services assist PC in managing and administering client accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.
- Assist with back-office functions, recordkeeping, and client reporting.

3. SERVICES THAT GENERALLY BENEFIT ONLY US. By using Betterment Institutional, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.

PC'S INTEREST IN BETTERMENT SECURITIES' SERVICES

The availability of these services from Betterment Institutional benefits PC because we do not have to produce or purchase them. In addition, PC does not have to pay an additional fee for Betterment Securities' services, although these services may be contingent upon PC committing a certain amount of assets to Betterment Securities for custody. PC has an incentive to have clients maintain their accounts with Betterment Securities based on PC's interest in receiving Betterment Institutional's and Betterment Securities' services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. However, the availability to us of Betterment Institutional's and Betterment Securities' products and services is not based on PC giving particular investment advice, such as buying particular securities for its clients. Moreover, PC believes that use of Betterment Securities as custodian and broker-dealer is in the clients' best interests and consistent with PC's fiduciary duty. PC's selection of Betterment Securities is primarily supported by the scope, quality, and price of services (described above) rather than Betterment Institutional's and Betterment Securities' services that benefit PC directly.

2. *Brokerage for Client Referrals*

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

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

PC allows clients to direct brokerage. PC may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage PC may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

PC maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

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

Client accounts are reviewed at least quarterly only by Michael A. Johnson, President. Michael A. Johnson is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at PC are assigned to this reviewer.

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

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

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly or quarterly a written report detailing the clients account which will come from the custodian.

Item 14: Client Referrals and Other Compensation

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

PC will receive a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to PC (and other independent investment advisors whose clients maintain their accounts at Betterment Securities). These products and services, how they benefit PC, and the related conflicts of interest are described above - see Item 12. The availability of Betterment Institutional and Betterment Securities' products and services to PC is not based on PC giving particular investment advice, such as buying particular securities for its clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

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

Item 15: Custody

When it deducts fees directly from client accounts at the custodian, PC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Actual custody of your assets is maintained by Betterment Securities. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should promptly and carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where PC provides ongoing supervision, PC maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

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

Item 18: Financial Information

A. Balance Sheet

PC does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither PC nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements For State Registered Advisers

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

PC currently has only one management person and only one executive officer; Michael A. Johnson. Michael A. Johnson's education and business background can be found on the Supplemental ADV Part 2B form.

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

Michael A. Johnson's other business activities can be found on the Supplemental ADV Part 2B form.

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

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

D. Material Disciplinary Disclosures for Management Persons of this Firm

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

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

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