

Item 1. Introduction

Pinnacle Wealth Advisors Customer Relationship Summary June 2020

Pinnacle Wealth Advisors is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We are an investment advisory firm that provides asset management for retail clients.

Retail clients may engage us either directly (Direct Clients) or through a third party sponsored wrap fee program (Wrap Clients). For our investment management services (Direct or Wrap) we will monitor your account on a regular, discretionary basis (we can buy and sell investments in your account without asking you in advance). We do not limit investments to proprietary products or a limited menu of products and types of investments. Account minimums start at \$500,000.00, which we can waive at our discretion.

Direct Clients. Direct Clients may engage us for investment management, financial planning, and the selection of 3rd party managers/alternative investments. We will discuss your investment goals and design a strategy aimed at achieving your goals.

Wrap Fee Clients. Wrap Fee Clients engage us to be a sub-adviser within a wrap fee program sponsored by a third party. The sponsor firm recommends us to provide investment management services for client assets maintained at the sponsor firm. The sponsor firm charges a unified wrap fee that covers our management fee, custody expenses, and transaction fees.

Additional Information, please see our Form ADV part 2A items 4 and 7.

<https://adviserinfo.sec.gov/firm/summary/132634>

CONVERSATION STARTER: Ask your financial professional:

- *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?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Asset Management fees are charged in arrears and deducted from your account, typically at month or quarter end, based on a percentage of your assets that we manage. For WRAP fee clients, asset-based fees associated with the wrap-fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than typical asset-based advisory fees. The more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees, and the Firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account. In certain instances, we enter into flat fee arrangements for asset management with retail clients on a case by case basis.

For stand-alone financial planning clients, an hourly or flat fee is negotiated at the beginning of the agreement.

Some investments, such as variable annuities, mutual funds, ETFs, and third party managers/alternative investments, impose additional fees that will reduce the value of your investment over time. In addition, you may pay other fees such as: custodian fees, account maintenance fees, transactional fees, product fees, account transfer fees, etc.

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.

For additional information, please see our Form ADV, Part 2A Items 5. A, B, C and D.

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CONVERSATION STARTER: Ask your financial professional:

- *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 adviser, 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 that our clients use Pershing (a third party custodian and not affiliated with our firm), a registered broker dealer and member of SIPC, as the qualified custodian for accounts we manage. Our interest in Pershing is due in part to the fact that PWA will not have to produce or purchase their services so long as our clients maintain at least \$100 million of their assets in accounts at Pershing. This is a conflict of interest in that we have an incentive to recommend that you maintain your account with Pershing. We believe that our recommendation of Pershing is in our clients best interests based primarily on the scale, scope, price, and quality of their services.

Our firm is a sub of a bank holding company, and we may recommend services that our affiliates provide (banking, trust services, capital markets, insurance, etc.). This is a conflict of interest due to our affiliation with these business units. We manage these conflicts of interest by not receiving additional compensation should a client choose to work with these affiliates, and clients are under no obligation to choose our affiliates when considering implementation of our advisory services.

CONVERSATION STARTER: Ask your financial professional:

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information, please see our Form ADV, Part 2A with special attention to items 4 and 7

<https://adviserinfo.sec.gov/firm/summary/132634>

How do your financial professionals make money?

Our firm's financial professionals are compensated by a salary and an annual incentive that is based on a percentage of the general profitability of the firm.

Item 4. Disciplinary History

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

No. Visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

CONVERSATION STARTER: Ask your financial professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

For additional information about our services and to request a copy of the relationship summary, please visit

<https://www.pnfp.com/wealth-management/wealth-advisors/> If you would like additional, up-to-date information or a copy of this disclosure, please call 615-743-8271

CONVERSATION STARTER: Ask your financial professional:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*