Snow Capital Management L.P. (“SCM”, “we”, “us”) is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Registration as an investment adviser does not imply a certain level of skill or training.

Services and fees offered by investment advisory firms like SCM differ from those offered by brokerage firms and it is important for you to understand the 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.

What investment services and advice can you provide me?

SCM offers investment advisory services to retail investors primarily through separately managed equity portfolios. When appropriate to meet client objectives, we purchase and sell a range of securities including NYSE, NYSE Amex, and NASDAQ equity securities, high quality municipal and corporate debt securities, certificates of deposit, Exchange-Traded Funds (“ETFs”), mutual fund shares, and U.S. government securities. We also provide wealth advisory services, helping you with financial planning and wealth transfer considerations.

Monitoring:
- As part of our standard advisory services, SCM monitors the securities held in your account(s) on an ongoing, continuous basis. News related to your portfolio holdings or portfolio company reports and filings would also trigger a review of your portfolio.
- SCM conducts account reviews on an event-driven basis, such as in response to a change in your investment objectives and/or financial situation, account cash flows, market corrections, and upon your request.
- You are responsible to inform us of any changes in your investment objectives and/or financial situation.

Discretionary Authority:
- We accept discretionary authority to manage securities accounts on your behalf. This authority allows us to buy and sell securities we determine are in your best interest in an amount and in the timeframe that we determine is appropriate. Nearly all account transactions are executed with your custodian, although on behalf of certain clients, we have discretion to trade away from your custodian if deemed to be in your best interest.
- You may place reasonable restrictions on securities we may buy and sell and also elect to grant us authority to deduct our advisory fees from your account. When requested by the client, we will vote proxies for client accounts.

Account Opening Requirements:
- SCM requires you to sign a written Management Agreement which authorizes us to manage investments on your behalf. This may be directly with SCM or with your custodian, depending on the relationship that you have with SCM.
- You may cancel the Management Agreement at any time.
- We generally impose a minimum dollar value of assets for opening and maintaining an account. These minimums, however, are negotiable and may be altered or waived for wrap fee programs, friends and family, or institutional accounts. SCM’s stated minimum account size is $2 million.
- For more information about our services, we recommended reading our ADV Part 2A Items 4 and 5.

CONVERSATION STARTERS: 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?

What fees will I pay?

- SCM is compensated for advisory services on the basis of a percentage of assets under management including cash:
  - All Cap Value: 1.00% on assets under $10 million, 0.50% on assets over $10 million.
  - Equity Income: 0.75% on assets under $10 million, 0.50% on assets over $10 million.
  - Focused Value: 1.00% on assets under $10 million, 0.45% on assets over $10 million.
  - Large Cap Value: 0.55% on assets under $10 million, 0.40% on assets over $10 million.
  - Long/Short Equity: 0.75% on assets under $10 million, 0.50% on assets over $10 million.
  - Small Cap Value: 1.00% on assets under $10 million, 0.70% on assets over $10 million.
  - SMid Cap Value: 1.00% on assets under $10 million, 0.60% on assets over $10 million.
• The more assets we manage for you, the greater our fee and so we have an incentive to encourage you to increase account assets. Your fee is charged monthly or quarterly (depending on the program you select), even if you do not buy or sell.

• All fees and account minimums are negotiable and may be discounted for wrap fee programs, friends and family, model-based or institutional accounts. The schedules above only reflect SCM’s investment management fee. You also pay brokerage commissions and other transaction costs for trade execution. If you own mutual funds and ETFs, you pay the operating expenses of the mutual funds and ETFs.

• If you participate in a wrap fee programs, we receive a portion of the fee charged by the sponsor. In some circumstances, clients will see those fees payable to SCM itemized, and in other cases, they will be bundled together with the fees charged by the sponsor.

• 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 more information about our fees and expenses, we recommend reading our Form ADV, Section 5.

CONVERSATION STARTER: 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 examples to help you understand what this means: SCM charges an asset-based fee which could incentivize us to encourage or favor larger accounts with more assets under management, or favor clients who pay higher fees.

CONVERSATION STARTER: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary and bonus, which is payable at the discretion of SCM. Factors which impact the bonus include investment performance and extraordinary new business. This presents a conflict because as revenues grow, so does our compensation. For more information about our potential conflicts and how we address them: ADV Part 2A Items 4, 6 and 10.

CONVERSATION STARTERS: As a financial professional, do you have any disciplinary history? For what type of conduct?

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

No, SCM has no legal or disciplinary events to report. Please visit Investor.gov/CRS for a free and simple search tool to research SCM and our financial professionals.

CONVERSATION STARTERS: 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?

For up-to-date information or to request a current copy of Form CRS, contact Edward Jenkins, Managing Director – Client Development, at (724) 934-5800, or info@snowcm.com. You may also visit our website at http://www.snowcm.com.