



Form Customer Relationship Summary – June 2020

Item 1. Introduction

Pinnacle Associates, Ltd. (“Pinnacle”) is an investment adviser registered with the Securities and Exchange Commission (SEC). **Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.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?

As an SEC registered investment adviser, Pinnacle offers its investment advisory services to institutional and non-institutional clients for an asset-based fee based on the market value of investments in each client’s account. Our institutional strategies are primarily comprised of individual equity securities (“stocks”). In addition to institutional services, we also provide investment management and wealth management services to non-institutional, individual investors and their families, trusts, businesses and related entities. These wealth management services may include investment management, financial planning, retirement planning, educational funding, charitable gifting and other related services. In these types of wealth management relationships, the investment process begins with identifying your investment objectives and risk tolerance, and then determining an appropriate strategy and allocation among the traditional asset classes (e.g., stocks, fixed income, exchange-traded funds (“ETFs”), etc.). All accounts are managed on a discretionary basis, which means we do not need to call you when trading in your account. All clients sign an investment advisory agreement giving us this authority. If you need more information about our advisory services, please review Item 4 of our Firm Brochure which is available upon request.

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

What fees will I pay?

You will be charged an ongoing fee that is calculated and collected on a quarterly basis based on the value of the investments in your account. The fee generally ranges between 50 and 150 basis points depending upon the type of client, investment strategy selected, type of securities in your account, and the scope and complexity of the services to be provided. Certain legacy clients may be subject to a different fee schedule. Our fees will generally be automatically deducted from your account.

We do not maintain physical possession of your cash or investment assets. Rather, an independent custodian holds your cash and investment assets. For certain clients, we make trades for your accounts through these custodians as well. For other clients, trades are placed through various broker-dealers. Custodians and broker-dealers can charge you a transaction fee when we buy or sell an investment for you. You may also be charged other fees such as reporting charges, margin costs, charges directly by a mutual fund or ETF in your account (e.g., fund management fees and other fund expenses), deferred sales charges, wire transfer and electronic fund fees, and other standard fees and taxes associated with maintaining a brokerage account. These fees are in addition to our advisory fee. Additional information about our fees is located in Item 5 of our Firm Brochure, which is available upon request.

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.

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 are required 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 is an example to help you understand what this means:

We may receive from a broker-dealer or custodian, without cost, support services which allows us to better monitor client accounts maintained at that institution. Specifically, we may receive the following benefits: receipt of duplicate client confirmations and statements; access to a trading desk that exclusively services its institutional partners; access to block trading which provides the ability to aggregate trades for client accounts; access to management of securities issuers and industry experts; investment-related research, pricing information and market data; discounts on compliance, marketing, technology, consulting, and practice management services; and discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events. We may receive these support services without cost because we provide investment advisory services to clients that maintain assets at that broker-dealer or custodian. These support services may benefit Pinnacle, but not all of our clients directly, and may influence our choice of custodian or broker-dealer over another firm that does not furnish similar benefits. In fulfilling our duties to clients, however, we endeavor at all times to put the interests of our clients first. Additional information about our conflicts of interest can be found in our Firm Brochure, which is available online upon request.

How do your financial professionals make money?

The firm's revenue primarily comes from the advisory fees we charge to our clients. Our financial professionals are employees of the firm, and are paid compensation which is generated from these advisory fees. Our financial professionals are compensated either by a fixed salary and/or a quarterly payout based on the accounts each professional manages.

Item 4. Disciplinary History

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

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

Item 5. Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #110631. You may also contact our firm at (212) 652-3200 and talk to any one of our investment professionals or support staff.

CONVERSATION STARTERS: 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?**
- **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?**
- **How might your conflicts of interest affect me, and how will you address them?**
- **As a financial professional, do you have any disciplinary history? For what type of conduct?**
- **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?**

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PINNACLE ASSOCIATES, LTD.

ADV PART 2A - CLIENT DISCLOSURE BROCHURE

This Disclosure Brochure dated March 31, 2021 provides information about the qualifications and business practices of Pinnacle Associates, Ltd. ("Pinnacle"). If you have any questions about the contents of this brochure, please contact the firm at the telephone number 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. Additional information about Pinnacle is available on the SEC's website at www.adviserinfo.sec.gov. The firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Pinnacle is required to discuss any material changes that have been made to the brochure since the last annual amendment filing dated March 29, 2020.

Since the last annual amendment filing dated March 29, 2020, Scott Brown has been named the President of Pinnacle Associates, Ltd. Additionally, Joseph Shea has been named the Chief Compliance Officer of Pinnacle Associates, Ltd.

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Item 4. Advisory Business

Founded in 1984, Pinnacle offers investment advisory services to both institutional and non-institutional clients. As of December 31, 2020, Pinnacle had approximately \$6,657,766,030 in assets under management, all of which is managed on a discretionary basis. In addition to the above discretionary assets under management, as of December 31, 2020, there were also approximately \$242,000,000 in additional assets invested among the UMA Programs (as defined below in Section 4) for which Pinnacle acts as a model manager.

Institutional Investment Management Services

The firm provides discretionary investment management services to various institutional clients. These institutions primarily engage Pinnacle to manage their assets utilizing one or more of Pinnacle's investment strategies including, but not limited to:

- Small/Mid Cap Equity
- All Cap Equity
- Large Cap Equity
- Balanced
- International Small Cap
- International ADR
- Global Equity

Pinnacle generally employs a fundamental, bottom-up analysis coupled with a valuation sensitive approach aimed at generating alpha. The firm's institutional strategies are primarily comprised of individual equity ("stocks") securities. Both institutional and individual clients may engage Pinnacle to manage their assets using one of the firm's above strategies.

Other Investment Management Services

In addition to institutional services, the firm also provides discretionary investment management services to non-institutional, individual investors and their families, trusts, businesses and related entities. In these types of relationships, the investment process begins with identifying a client's return objectives, time horizon, risk tolerance and near and long-term liquidity needs. Additional consideration is also given to client-specific special circumstances (i.e., existing portfolio positions). Once this information is gathered and analyzed, Pinnacle determines an appropriate allocation among the traditional asset classes and implements an investment strategy.

In these types of relationships, Pinnacle primarily allocates client assets among various stocks and debt ("bonds") securities. In addition, the firm may utilize exchange-traded funds ("ETFs") and mutual funds in accordance with the client's designated investment objectives. Pinnacle may also provide advice on any other type of position held in a client's portfolio to meet their particular

investment needs. Client portfolios are then monitored and adjusted with respect to changing market conditions and investor circumstances, as appropriate.

Investment Objectives and Restrictions

As stated above, institutional clients generally engage Pinnacle specifically for one or more of its equity investment strategies, and institutional assets are allocated directly into those strategies. It is not uncommon for institutional clients to have separate investment professionals (i.e., third-party investment consultants or in-house investment committees) make a determination regarding the suitability of Pinnacle's strategies prior to the client engaging the firm for services. For non-institutional, individual client relationships, the firm will more specifically tailor its advisory services to meet the needs associated with these types of clients including diversification and related factors.

All clients may impose reasonable restrictions on the management of their portfolios if Pinnacle determines, in its sole discretion, that the conditions would not materially impact the performance of an investment strategy or prove overly burdensome to the firm's management efforts. For example, Pinnacle offers socially responsible strategies for clients seeking a more customized investment experience.

In performing its services, Pinnacle is not required to verify any information received from a client or from the client's other professionals (e.g., attorneys, accountants, investment consultants or other professional advisors, etc.), and is expressly authorized to rely on such information. Clients are advised to promptly notify Pinnacle if there are any changes to their investment objectives, financial situation or if they wish to place any limitations on the management of their accounts.

Financial Planning Services

Pinnacle may provide financial planning services to its investment management clients, including the creation of a goals-based financial plan. Any financial planning services will generally be included as part of the firm's overall investment management fee (as described further in Item 5), unless otherwise agreed upon with the client.

In addition, to the extent requested by the client, Pinnacle may recommend the services of other professionals such as attorneys, accountants and insurance agents for certain implementation purposes. The client is under no obligation to engage the services of any such recommended professional.

Wrap Fee Programs / Unified Managed Account Programs

Pinnacle serves as a portfolio manager to a limited number of unaffiliated wrap fee programs. These wrap programs are generally provided for a single fee, which give participants the ability to trade in certain investment products without incurring separate brokerage commissions and transaction charges. Pinnacle is not the sponsor of these various programs, and generally does not have a personal relationship with the end-client. Each program sponsor is required to prepare and deliver

to participants a separate wrap fee brochure, which contains detailed information about the program, including fees and services. Program participants should carefully review the wrap fee brochure provided to them by each sponsor.

In these arrangements, the program sponsor typically collects the management fee and pays Pinnacle a portion of the total wrap fee for the portfolio management services it provides. Pinnacle will generally be unable to negotiate commissions and/or transaction costs for these programs. Participation in a wrap program may cost the participant more than purchasing such services separately.

Pinnacle also offers its strategies to a limited number of unaffiliated unified managed account ("UMA") programs. Pinnacle does not have a direct relationship with the end-clients in these programs. In these programs, Pinnacle provides its model trades to the program sponsor who is then responsible for executing the trades for the underlying accounts.

In limited cases, a program participant has a dual agreement, one agreement with the program sponsor and one with Pinnacle. In these situations, Pinnacle will generally execute transactions for the dual contract accounts through the sponsor. Transactions executed in this manner may be less favorable in some respects than Pinnacle's other clients whose trades are not executed through the sponsor. This is due to the fact that Pinnacle may not have the ability to negotiate price or take advantage of aggregated orders or volume discounts, and the firm may be limited in obtaining best execution by sending trades through the sponsor.

Sub-Adviser

Pinnacle may be engaged by other financial advisors (e.g., other registered investment advisers, etc.) to offer its strategies in a sub-advisory capacity. In these arrangements, the primary financial advisor generally maintains the direct relationship with the end-client, and utilizes Pinnacle's strategies to assist in managing their own clients' accounts.

Private Funds

Pinnacle currently serves as the general partner and investment manager for various private pooled investment vehicles (collectively, the "Private Funds"). The Private Funds are exempt from registration under the Investment Company Act of 1940, and membership interests are privately offered pursuant to Regulation D under the Securities Act of 1933. Participation in the Private Funds is generally restricted to investors meeting the requirements of an "accredited investor," as defined by Rule 501 under the Securities Act of 1933 (as amended).

To the extent that certain of Pinnacle's advisory clients qualify, the firm may recommend that they consider allocating a portion of their investment assets to the Private Funds. All relevant terms and conditions about the Private Funds including, but not limited to, management fees, withdrawal rights, minimums, conflicts of interest, fund expenses and risk factors, are set forth in the Private Funds' confidential private offering memorandums, subscription agreements and/or limited partnership

agreements (collectively, "Offering Documents"), which each investor is required to execute prior to acceptance as an investor in a fund.

Pinnacle does not charge a separate performance/incentive-based fee to participate as an investor in a Private Fund. As general partner, however, Pinnacle will be entitled to receive a quarterly management fee. Due to the fact that Pinnacle may earn compensation from the Private Funds that may exceed the fee that the firm would earn under its standard advisory fee schedule (detailed in Item 5 below), the recommendation that a client become an investor in a Private Fund presents a conflict of interest. Clients are absolutely under no obligation to become an investor in any Private Fund.

Pinnacle will devote its best efforts with respect to its management of both the Private Funds and its separately managed client accounts. The firm may give advice or take action with respect to the Private Funds that differs from that for other accounts that it manages. To the extent that a particular investment is suitable for both the Private Fund(s) and certain separately managed accounts, such investments will be allocated between the Private Fund(s) and the other accounts in a fair and equitable manner.

Item 5. Fees and Compensation

Investment Management Fees

Pinnacle charges an annual management fee based upon a percentage of the assets being managed by the firm. The management fee generally ranges between 50 and 150 basis points (0.50% - 1.50%), depending upon the type of client (e.g., institutional or non-institutional), investment strategy selected and the scope and complexity of the services to be provided. The fee is generally prorated and charged quarterly, either in advance or in arrears, based upon the market value of the assets being managed by the firm on the last day of the previous quarter. Pinnacle may also base its fee upon the average month-end value of the assets being managed by the firm during the previous quarter. As requested by the client, Pinnacle may further customize its billing arrangements to accommodate the specific requests of the client (e.g., charge a fixed fee).

Fee Discretion

Pinnacle may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition/investment strategy (e.g., fixed income account), held-away accounts, accommodation accounts, account retention and pro bono activities. Certain legacy clients may also be subject to a different fee schedule.

Additional Fees and Expenses

In addition to the advisory fees paid to Pinnacle, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively, "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, charges directly by a mutual fund or ETF in a client's account (e.g., fund management fees and other fund expenses), deferred sales charges, wire transfer and electronic fund fees, and other standard fees and taxes associated with maintaining a brokerage account.

When Pinnacle believes it is appropriate, the firm may also effect transactions through broker-dealers other than the account's custodian. In this event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer as well as a separate "trade away" fee charged by the account custodian. Clients are advised that this may result in a higher total fee charged to the client. This arrangement poses a conflict of interest as Pinnacle may be offered certain products and services by the broker-dealers to which it directs trades, which benefits may not be exclusively for the benefit of client and may be for the benefit of Pinnacle. Pinnacle's brokerage practices are described further in Item 12, below.

Direct Fee Debit

Clients can elect to have Pinnacle's management fees directly debited from their custodial accounts. The Financial Institutions that act as the qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Pinnacle. In the event the client requests that the firm bill them directly, payment is due upon receipt of Pinnacle's invoice.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account any time, subject to Pinnacle's right to terminate an account. If assets are deposited or withdrawn from an account after the inception of a billing period, the firm reserves the right to adjust the fee payable with respect to such assets to reflect the change in the portfolio value. For the initial period of the engagement, the fee is calculated on a pro rata basis. Upon termination of an advisory agreement between Pinnacle and the client, the fee for the final billing period is prorated through the date of termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additions may be in cash or securities, provided that the firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. In most cases, Pinnacle designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. All redemptions are subject to customary settlement procedures and certain positions may take additional time to dispose of due to limited liquidity or

marketability. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level and/or tax ramifications.

Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Pinnacle may maintain cash positions for defensive purposes. Cash positions (money markets, etc.) may be included as part of assets under management for purposes of calculating the firm's advisory fee.

Wrap Fee Programs / UMA Programs / Sub-Adviser Fees

As detailed in Item 4, Pinnacle offers its strategies to a limited number of unaffiliated wrap fee programs, UMA programs and other financial advisors. Pinnacle is generally paid a fee directly by the program sponsor or financial advisor, which fee is negotiated on a case-by-case basis.

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

Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act") permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. As a general practice, Pinnacle does not charge a performance-based fee for either the management of the Private Funds or management of other client accounts.

As general partner to the Private Funds, Pinnacle will devote its best efforts with respect to its management of both the Funds and its separately managed client accounts. The firm may give advice or take action with respect to the Private Funds that differs from that for other accounts that it manages. To the extent that a particular investment is suitable for both the Private Fund(s) and certain separately managed accounts, such investments will be allocated between the Private Fund(s) and the other accounts in a fair and equitable manner.

Item 7. Types of Clients

Pinnacle provides its advisory services to corporations, endowments, foundations, pension and profit sharing plans, private funds, charitable organizations, individuals, trusts, and estates. In addition, as discussed above, Pinnacle offers its strategies to other financial institutions.

As a condition for starting or maintaining an account, Pinnacle seeks clients with a minimum portfolio size of \$1,000,000. The firm, in its sole discretion, may waive this minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, related accounts, the account comes from a larger institutional program relationship with Pinnacle, legacy

client, account composition, account retention and pro bono activities, etc.). Pinnacle may also aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis and Investment Strategies

Pinnacle generally employs a fundamental, bottom-up analysis focused on generating alpha when evaluating and implementing investment decisions for its clients. Fundamental analysis involves an evaluation of the financial condition and competitive position of a particular company or issuer. For Pinnacle, this process typically involves an analysis of an issuer's financial data, management team, investment strategies, competition, performance history and reputation, all in an effort to determine if the opportunity is appropriate and in the best interest of its clients.

In addition, Pinnacle's primary investment strategies focus on long-term investments as it believes this methodology has the best chance of delivering consistent overall performance. The firm offers a variety of investment strategies both directly to institutions and through financial intermediaries which include, but are not limited to the following:

- Small/Mid Cap Equity
- All Cap Equity
- Large Cap Equity
- Balanced
- International Small Cap
- International ADR
- Global Equity

Pinnacle primarily allocates client assets among various individual equity securities. For non-institutional client accounts, the firm also utilizes bonds, mutual funds, ETFs, real estate investment trusts ("REITs"), as well as provides advice on any other type of investment or position held in a client's portfolio to meet their particular needs.

Certain portfolio managers employed by Pinnacle may also implement investment strategies or methods of analysis, which differ from those set forth above.

Risk of Loss

General Market Risk

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and the profitability of a significant portion of Pinnacle's investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that the firm will be

able to predict those price movements accurately or capitalize on any such assumptions, and it should not be assumed that the future performance of any specific investment or investment strategy utilized by Pinnacle will be profitable.

Long-term purchases

Longer-term investment strategies may require, by definition, a longer investment time period to allow for the strategy to develop. As a result, there could be periods of time where the investment strategies utilized by the firm underperform the general markets.

Fully Invested

For certain non-institutional clients, it may take Pinnacle time to fully invest such client's assets in the appropriate investments. This could occur for a variety of reasons including, but not limited to, a client comes in with a large cash balance or with a large number of legacy positions that need to be liquidated because they do not match the firm's investment strategies. This could also occur if the firm believes that waiting to invest certain of the client's assets is appropriate due to current market conditions. Such delays could positively or negatively impact client performance if assets are not fully invested during market upswings and downturns.

Fundamental Analysis

A risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Mutual Funds and ETFs

As stated above, Pinnacle may utilize mutual funds and ETFs when managing individual client relationships. An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying securities.

Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of an open-end fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of such a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

Options

Certain of Pinnacle's portfolio management teams engage in options trading for clients. Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors generally transact in options to either hedge against potential losses, speculate on the performance of the underlying securities or generate income on their existing portfolio.

While the Firm believes there are many benefits to options trading, options transactions may also carry a high degree of risk. Pinnacle has tried to highlight some of the key risks immediately below, but this list is not exhaustive. We recommend that clients and prospective clients contact Pinnacle with any questions about the risks of options trading prior to entering into an options strategy with the Firm. Based on a client's request or specific investment objectives, Pinnacle may also customize its options strategy which customized strategy could differ from those set forth below. Customized strategies may carry additional risks than those set forth below.

The most common options strategy engaged in by Pinnacle involves covered calls. Pinnacle's covered call strategy allows Pinnacle (on your behalf) to sell option contracts to a buyer. The option contracts give the buyer the right (but not the obligation) to purchase certain of your underlying securities at an agreed upon price (called the "strike price") within a specified period of time. The strike price does not necessarily equal the current market price of that security. You are able to collect money (called a "premium") in return for selling the options. Some of the risks of this strategy are as follows:

- You may sustain loss well in excess of the premium you collect on the sale of the option contract(s). One of the ways in which this can happen is where the underlying stock has moved higher than the strike price. In short, the buyer may have the right to purchase your stock at a lower price than its current market value. As a result, you may be obligated to either (i) pay cash to cover the option (meaning the buyer would no longer have the right to purchase your stock), or (ii) deliver the underlying stock if the purchaser exercises their option (called an "assignment"). The cost to cover the option may be well in excess of the premium you collected depending on market conditions, and the assignment of stock may result in lost upside of that stock as well as adverse tax consequences.
- We believe the covered call strategy works efficiently in many market conditions: moderately bullish (slightly uptrending), moderately bearish (slightly downtrending) and neutral. In markets that move up or down quickly, the covered call strategy generally does not work as efficiently. As one example, let's say you own shares of a concentrated, large cap stock (e.g., XYZ stock) on which you have engaged Pinnacle to sell covered calls. If XYZ stock increases significantly in value in a short period of time, you may be subject to loss based on the risks set forth in bullet point 1, above (which is paying significantly more than the premium to cover the option or a risk of assignment).

- Covered call options are also at risk of early assignments. Early assignments happen when the buyer on the other side of your option contract decides to execute before the final exercise date. This can happen at any time during the holding period, but generally has a higher risk of occurring when there is a dividend event upcoming. All assignments (whether they are early or not) would result in you having to sell some or all of your underlying stock and could result in adverse tax consequences (e.g., if you are forced to sell stock with a low basis). Pinnacle cannot guarantee that a client's underlying stock will never be assigned/sold.

Pinnacle may also engage in a cash covered put strategy. Pinnacle's cash covered put strategy allows Pinnacle (on your behalf) to sell option contracts to a buyer. The option contracts give the buyer the right (but not the obligation) to sell certain securities at an agreed upon price ("strike price") within a specified period of time. The strike price does not necessarily equal the current market price of that security. You are able to collect money ("premium") in return for selling the options. This strategy may carry a high degree of risk which includes, but is not limited to, not capturing the full upside of a market's upward cycle, or getting put a security that has declined in price below the option's contract price or strike price (meaning you have to buy the stock at a price which is higher than its current market value).

While the Firm believes in the benefits of the above strategies under the right market conditions, Pinnacle does not guarantee any specific level of performance or success of any options strategies, or that a client's underlying stock will never be assigned or sold.

Margin

The use of margin is not a primary investment strategy across the firm, but Pinnacle may utilize margin borrowing upon client request. While the use of margin borrowing can improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have adverse consequences.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Pinnacle, the market value of the client's account and corresponding fee payable by the client to Pinnacle may be increased. As a result, in addition to understanding and assuming the additional risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may increase the management fee payable to the firm. Accordingly, the decision as to whether to employ margin is left totally to the discretion of the client.

Private Funds

The managers of private collective investment vehicles (e.g., hedge funds) have broad discretion in selecting the investments for the fund. There are few limitations on the types of securities or other

financial instruments which may be traded and there is no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. Clients should consult each fund's private placement memorandum and other offering documents explaining all such risks prior to investing.

In the event that Pinnacle references a private fund owned by a client on any supplemental account reports prepared by the firm, the values for all such private investments will generally reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current values could be significantly more or less than the initial purchase price.

Real Estate Investment Trusts (REITs)

For certain clients, Pinnacle may allocate assets among various REITs, the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Similarly Managed Accounts

Pinnacle manages certain accounts through the use of similarly managed model portfolios, whereby the firm allocates assets among various securities on a discretionary basis using one or more of its product strategies. In managing assets through the use of models, Pinnacle remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940. While the firm seeks to ensure that clients' assets are managed in a manner consistent with their particular financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy may be done without regard to a client's individual tax ramifications. Clients should contact Pinnacle if they experience a change in their investment objectives, or if they want to impose reasonable restrictions on the management of their accounts.

Retirement Rollovers

A client or prospective client leaving an employer typically has several options with regard to its retirement assets (and may engage in a combination of these options): (1) leave the money in a former employer's plan, if permitted; (2) roll over the assets to a new employer's plan, if one is available and rollovers are permitted; (3) roll over to an Individual Retirement Account (IRA); or (4) take a full or partial cash withdrawal (which could result in adverse tax consequences). Pinnacle may recommend that a client roll over plan assets to an account (e.g., IRA) managed by Pinnacle, and as a result, such recommendation creates a conflict of interest if Pinnacle earns a management fee. In contrast, a recommendation that a client or prospective client leave plan assets with an old employer

or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to Pinnacle (unless a client engages Pinnacle to monitor and/or manage the account while maintained with the client's employer). It should be noted that Pinnacle generally does not take discretion to manage a client's retirement account held away at their employer.

Pinnacle has an economic incentive to encourage an investor to roll plan assets into an account that it will manage. There are various factors that Pinnacle may consider before recommending a rollover including, but not limited to: (1) the investment options available in an employer's plan versus the investment options available in an account managed by Pinnacle; (2) fees and expenses in the plan versus the fees and expenses in an account managed by Pinnacle; (3) the quality of the services and responsiveness of the plan's investment professionals versus Pinnacle's team; (4) protection of assets from creditors and legal judgments; (5) required minimum distributions, client access to assets and age considerations; and (6) employer stock tax consequences, if any. Clients are under no obligation to roll over plan assets to an account managed by Pinnacle. Clients are also advised to consult with their accountant or tax advisor about converting retirement assets including, but not limited to, conversions from Roth IRAs to traditional IRAs.

Item 9. Disciplinary Information

In this section, Pinnacle is required to disclose any legal or disciplinary events that are material to a client or prospective client's evaluation of the firm's advisory business or the integrity of its management. Pinnacle has not been the subject of any legal or disciplinary events that require disclosure in this Item.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Private Funds

As described in Item 4, Pinnacle serves as investment manager and general partner of certain affiliated pooled investment vehicles, the Private Funds. This relationship presents a potential conflict of interest due to the fact that Pinnacle will receive additional compensation as a result of clients becoming investors in a Private Fund. Clients are under no obligation to invest in the Private Funds, and are encouraged to read through the Offering Documents which detail the risks, conflicts and fees associated with these investment vehicles.

Other Investment Adviser

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, certain of the employees are dually registered as investment adviser representatives with both firms.

Item 11. Code of Ethics

Pinnacle has adopted a code of ethics that sets forth the standards of conduct expected of its personnel, including policies reasonably designed to prevent the unlawful use of material non-public information by employees as well as improper trading activities. A brief summary of the firm's code of ethics is described below, however a copy of the firm's entire code of ethics is available to clients and prospective clients upon request.

Pinnacle and its personnel are permitted to buy or sell securities that it also recommends to clients consistent with the firm's policies and procedures. However, no employee with access to client non-public trading information ("access person") may trade for themselves or for their immediate family (e.g., a spouse, minor children, or adult living in the same household) any securities which the firm is trading or considering trading on behalf of a client unless: (1) the trade has already been completed; (2) a decision has been made not to trade in that security for the client; or (3) the trade for the employee is completed as part of a block trade with other clients (as described in Item 12).

Notwithstanding the above rules, the firm's code of ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the market of such securities. Therefore, exceptions may be made to the above policies. For example, Pinnacle allows its employees to trade in certain large cap securities during the black-out period described above because it believes that this type of trading has a minimal risk of affecting the share price or harming clients.

Access persons must obtain pre-approval for all personal trades in reportable securities, and must periodically provide the firm with information related to both their personal transactions and holdings to assist the firm in monitoring their activities.

In addition, please note that the above rules are not applicable to direct obligations of the U.S. Government; money market instruments; bankers' acceptances; bank certificates of deposit; commercial paper; repurchase agreements and other high quality short-term debt instruments; shares issued by mutual funds or money market funds; and shares issued by unit investment trusts that are exclusively in one or more mutual funds.

As described previously in this Disclosure Brochure, Pinnacle is also entitled to receive fees for providing advisory services to the Private Funds. Due to the fact that Pinnacle may earn additional compensation from the Private Funds, the recommendation that a client become an investor in a

Private Fund presents the conflicts of interest which have already been previously described in this document.

Item 12. Brokerage Practices

Selection and Recommendation of Brokerage Firms / Custodians

Clients retain the ability to choose the qualified custodian where their assets are held, and Pinnacle is generally agnostic when it comes to recommending a particular Financial Institution to clients for execution, custody and/or clearing services. In the event a client requests Pinnacle to recommend a broker-dealer or custodian, the firm will suggest a Financial Institution that it believes is appropriate for that particular client relationship. Factors that Pinnacle considers in recommending a broker-dealer or custodian to clients include the Financial Institution's historical relationship with Pinnacle, financial strength, reputation, execution capabilities, pricing, research, product inventory and overall service.

Pinnacle seeks to ensure that the commissions paid by clients to a particular Financial Institution comply with the firm's duty to obtain "best execution." However, clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Pinnacle determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services including, without limitation, product inventory, the value of research provided, execution capability, commission rates, and responsiveness. Pinnacle seeks competitive rates, but may not necessarily obtain the lowest possible commission rates for client transactions. The firm periodically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support

Pinnacle may receive from a broker-dealer or custodian, without cost, computer software and related support, which allows Pinnacle to better monitor client accounts maintained at that institution. The firm may receive the software and related support without cost because Pinnacle renders investment management services to clients that maintain assets at that institution. The software and related support may benefit Pinnacle, but not its clients directly. In fulfilling its duties to its clients, Pinnacle endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Pinnacle's receipt of economic benefits from a broker-dealer or custodian creates a conflict of interest since these benefits may influence Pinnacle's choice of broker-dealer or custodian over another firm that does not furnish similar benefits.

Specifically, Pinnacle may receive the following benefits as an institutional trading participant at certain broker-dealers and custodians: receipt of duplicate client confirmations and bundled

duplicate statements; access to a trading desk that exclusively services its institutional partners; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to mutual funds with no transaction fees and to certain institutional money managers; access to management of securities issuers and industry experts; investment-related research, pricing information and market data; software and other technology that provide access to client account data; discounts on compliance, marketing, research, technology, consulting, and practice management services provided to Pinnacle by third party vendors; and discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events.

Soft Dollars

Pinnacle may be offered certain products and services by broker-dealers and custodians that it selects to execute securities transactions on behalf of clients. These benefits may take the form of “soft dollar credits,” meaning that Pinnacle may receive payment or reimbursement for certain products or services from the broker-dealer or custodian based on the amount of commissions generated at that financial institution on behalf of clients.

These services may include the payment of all or a portion of Pinnacle's costs for research analysis, market studies and economic forecasts; financial publications; access to certain index benchmarking services, portfolio management systems and software (i.e., Advent's APX which is the firm's portfolio management system), statistical and pricing services, and certain services and software related to the execution, clearing and settlement of securities transactions (i.e., Advent's Moxy which is the firm's trade order management system).

With respect to investment research and/or brokerage products or services obtained by Pinnacle that have a mixed use of both a soft dollar-eligible and non-eligible function, the firm will make a reasonable allocation of the cost of the product or service according to its use. Specifically, the percentage of the product or service that provides assistance to Pinnacle's investment decision-making process and/or is otherwise eligible will be paid for with soft dollars, while that portion which is ineligible will be paid for by Pinnacle with hard dollars.

Conflicts of interest exist as the availability of these types of benefits may incentivize Pinnacle to select one broker-dealer or custodian over another, and because clients pay for such products and services that are not exclusively for the benefit of themselves and may be for the benefit of Pinnacle. In accordance with its policies and procedures, Pinnacle evaluates any such soft dollar arrangements on a periodic basis in an effort to ensure that clients are receiving best execution in light of the services received. These services generally qualify under the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Directed Brokerage

Pinnacle will accept directed brokerage arrangements (e.g., when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate the terms and arrangements for their account with that broker-dealer. In these situations, Pinnacle will have no obligation to seek better execution services or prices from other broker-dealers, or be able to include client directed trades with the block orders (as defined below) of other Pinnacle clients that are executed through different broker-dealers. As a result, clients with directed brokerage arrangements may pay higher commissions and transaction costs, or receive less favorable net prices on transactions for their accounts, than would otherwise be the case.

Brokerage for Client Referrals

Schwab Advisor Network™

Pinnacle receives client referrals from Charles Schwab & Co. ("Schwab") through Pinnacle's participation in the Schwab Advisor Network™ ("the Service"), which is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of, and unaffiliated with Pinnacle. Schwab does not supervise Pinnacle and has no responsibility for the firm's management of client portfolios. Pinnacle pays Schwab fees to receive client referrals through the Service. The firm's participation in the Service may raise potential conflicts of interest, described below.

Pinnacle pays Schwab a participation fee ("Participation Fee") on all referred client accounts that are maintained in custody at Schwab, and a non-Schwab custody fee ("Non-Schwab Custody Fee") on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Pinnacle is equal to a percentage of the fees owed by the client to Pinnacle or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Pinnacle pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Pinnacle on a quarterly basis, and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Pinnacle and not by the client. Pinnacle has agreed not to charge clients referred through the Service fees greater than those Pinnacle charges clients with similar portfolios (pursuant to Pinnacle's standard fee schedule as amended from time to time) who were not referred through the Service.

Pinnacle must pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab, unless the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed in custody other than at Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Pinnacle generally would pay in a single year. Thus, Pinnacle has an incentive to recommend that client accounts be held in custody at Schwab. In addition, the Participation and Non-Schwab Custody Fees will also be based on assets in accounts of referred clients' family members living in the same household. As a result, Pinnacle will have an incentive to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab.

Schwab generally will not charge Pinnacle clients separately for custody, but will receive compensation from Pinnacle's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab will also receive a fee for clearance and settlement of trades to be executed through another broker-dealer rather than Schwab.

Ameritrade AdvisorDirect

Pinnacle participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Pinnacle receives benefits from Ameritrade through its participation in the Program as described below and elsewhere in this Item 12.

Pinnacle may receive client referrals from Ameritrade through its participation in TD Ameritrade AdvisorDirect ("AdvisorDirect"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Pinnacle may have been selected to participate in AdvisorDirect based on the amount and profitability to Ameritrade of the assets in, and trades placed for, client accounts maintained with Ameritrade. Ameritrade is a discount broker-dealer unaffiliated with Pinnacle, and there is no employee or agency relationship between them. Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services to independent investment advisors. Ameritrade does not supervise Pinnacle and has no responsibility for Pinnacle's management of client portfolios. Pinnacle pays Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Pinnacle ("Solicitation Fee"). Pinnacle will also pay Ameritrade the Solicitation Fee on any advisory fees received by Pinnacle from any of a referred client's family members (including a spouse, child or any other immediate family member who resides with the referred client) who hired Pinnacle on the recommendation of such referred client. Pinnacle has agreed not to charge clients referred through AdvisorDirect fees greater than those Pinnacle charges clients with similar portfolios (pursuant to Pinnacle's standard fee schedule as amended from time to time) who were not referred through the program.

Pinnacle's participation in AdvisorDirect raises potential conflicts of interest. Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at Ameritrade and whose client accounts are profitable to Ameritrade. Consequently, in order to obtain client referrals from Ameritrade, Pinnacle may have an incentive to recommend to clients that the assets under management by Pinnacle be held in custody with Ameritrade and to place transactions for client accounts with Ameritrade. In addition, Pinnacle has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so.

There is no direct link between Pinnacle's participation in the program and the investment advice it gives to its clients, although Pinnacle receives economic benefits through its participation in the program that are typically not available to Ameritrade retail investors. These benefits include the receipt of duplicate client statements; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management services provided to Pinnacle by third party vendors. The benefits received by Pinnacle or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Ameritrade.

Fidelity Wealth Advisor Solutions®

In addition to the above, Pinnacle participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Pinnacle receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Pinnacle is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Pinnacle, and FPWA has no responsibility or oversight for Pinnacle's provision of investment management or other advisory services. Under the WAS Program, FPWA acts as a solicitor for Pinnacle, and Pinnacle pays referral fees to FPWA for each referral received based on Pinnacle's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Pinnacle does not constitute a recommendation or endorsement by FPWA of Pinnacle's particular investment management services or strategies. More specifically, Pinnacle pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Pinnacle has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Pinnacle and not the client. To receive referrals from the WAS Program, Pinnacle must meet certain minimum participation criteria, but the Firm may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Pinnacle may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and the Firm may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Pinnacle as part of the WAS Program. Under an agreement with FPWA, Pinnacle has agreed that the Firm will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Pinnacle has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Pinnacle's fiduciary duties would so require, and the Firm has agreed to pay

FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Pinnacle may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Pinnacle's duty to select brokers on the basis of best execution.

Overall, Pinnacle's participation in the Schwab Service, AdvisorDirect and the WAS Program does not diminish its duty to seek best execution of trades for client accounts. As part of its fiduciary duties to clients, Pinnacle endeavors at all times to put the interests of its clients first. Clients should be aware, however, that its relationship with these programs creates the conflicts of interest discussed above.

Trade Aggregation

As part of its trading process, Pinnacle may purchase or sell the same securities for several clients at approximately the same time. This process is called "batch" or "block" trading. The firm may "batch" or "block" such orders to obtain best execution, for efficiency, or if the firm otherwise deems appropriate for client accounts. Each client that participates in a block trade will participate at the average price. Brokerage commission rates are not necessarily reduced as a result of a block trade.

In the event that a block order is only partially filled, transactions will generally be averaged as to price and allocated among the firm's clients based on a rotation schedule designed to allocate shares in a fair and equitable manner. Pinnacle may make exceptions to this policy if the firm determines that an allocation is not appropriate under the particular circumstances. In these situations, the allocation may be made based upon other factors including, but not limited to, overall portfolio weightings, a client's investment restrictions or guidelines, or to avoid a situation which would result in a *de minimis* allocation to a particular account.

As stated above, Pinnacle generally will not be able to include client directed trades with the block orders of other Pinnacle clients that are executed through different broker-dealers. As a result, and for the other reasons described above, clients with directed brokerage arrangements may pay higher commissions and transaction costs, or receive less favorable net prices on transactions for their accounts, than would otherwise be the case.

Trade Errors

Pinnacle has established trade error accounts at various custodians to address trade error correction. In the event of a trade error that was caused by Pinnacle and that results in a loss to the client, Pinnacle shall correct such trade error to reimburse the affected client account(s). However, in the event of a trade error that results in a gain, Pinnacle shall correct the error, but retain the gains. Trade error account gains may be utilized by Pinnacle to reimburse clients for future trade errors, to the extent they occur.

Item 13. Review of Accounts

Account Reviews

Pinnacle monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted not less than annually. Such reviews are conducted by one or more of the firm's portfolio managers. All investment advisory clients are advised that it remains their responsibility to notify the firm of any changes to their goals, needs, investment objectives or financial situation.

Account Statements

Clients are provided with transaction confirmation notices and summary account statements not less than quarterly directly from the qualified custodians where their assets are held. From time-to-time, Pinnacle may also supply clients with performance information and supplemental reports. Clients are encouraged to compare any such performance information or supplemental reports received from Pinnacle with the official account statements generated by their custodians. Clients should contact Pinnacle immediately if they discover any errors or discrepancies between the reports and statements.

Item 14. Client Referrals and Other Compensation

Client Referrals

The firm does compensate third parties for client referrals. If a client is introduced to Pinnacle by either an unaffiliated or an affiliated solicitor, the firm may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any such referral fee is paid solely from the firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the firm by an unaffiliated solicitor, the solicitor will provide the client with a copy of Pinnacle's Disclosure Brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Pinnacle must disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

Other Compensation

Pinnacle may receive certain benefits from the Financial Institutions with whom it has relationships. These benefits have already been described in Item 12, above.

Item 15. Custody

Fee Debit

Pinnacle may be authorized to directly debit a client's account for the amount of the firm's management fee, and to direct the custodian to remit that fee to Pinnacle in accordance with applicable custody rules. As stated above, the qualified custodians that maintain client assets have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount paid to Pinnacle.

Affiliated Private Funds and Surprise Examination

As a result of Pinnacle's relationship with its Private Funds, the firm is considered to have custody of the Private Fund's assets under current regulatory guidance. Accordingly, Pinnacle has the Private Funds audited on an annual basis by an independent public accounting firm. Thereafter, the firm seeks to ensure that audited financial statements are distributed to the Private Fund's investors within 120 days of its fiscal year end.

In addition, Pinnacle is deemed to have reportable custody due to the fact that it acts as trustee for certain clients. As a result, the firm is required to undergo an annual surprise examination by an independent public accounting firm. The accounting firm is required to submit a report via the Form ADV-E subsequent to the examination.

On a limited basis, a Pinnacle portfolio manager may charge clients a fee to act as trustee, which fee is in addition to the management fee charged by Pinnacle. This additional fee, if any, will be separately negotiated with each client, and creates a conflict of interest as the portfolio manager will have an incentive to act as trustee for a client account. For the vast majority of clients, Pinnacle does not act as trustee, and clients are under no obligation to use Pinnacle or one of its portfolio managers as trustee on their accounts.

Item 16. Investment Discretion

Clients provide Pinnacle with the authority to exercise investment discretion on their behalf. The firm is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Pinnacle is given this authority through a power-of-attorney included in the advisory agreement executed between the firm and the client. Clients can place a limit on Pinnacle's discretionary authority, such as instructing Pinnacle to refrain from trading in certain securities (e.g., socially-responsible investments). Pinnacle may take discretion over the following activities: (1) the specific securities to be purchased or sold; (2) the amount of the securities to be purchased or sold; (3) the timing of the transactions; (4) the broker-dealer to be used for transactions; and (5) commission rates to be paid to a broker-dealer for client securities transactions.

Item 17. Voting Client Securities

Unless the client directs otherwise, Pinnacle generally accepts the responsibility to vote proxies on behalf of its clients. When the firm accepts such responsibility, it will seek to only cast proxy votes in a manner consistent with the best interests of its clients.

A brief summary of the firm's proxy voting policies and procedures is as follows:

- The firm primarily utilizes the proxy voting services of two third-party vendors, Proxy Edge and ISS Proxy, for domestic and international proxies, respectively.
- Pinnacle has designated an employee who is responsible for monitoring corporate actions, coordinating with the firm's portfolio managers regarding voting decisions, and ensuring that proxies are submitted in a timely manner.
- The firm generally votes proxies according to its current proxy-voting guidelines. The guidelines include specific examples of voting decisions for the types of proposals that are most frequently presented including, but not limited to: corporate governance, takeover defense and related actions, compensation plan/stock option plans, capital structure, and management and director compensation.
- Although the proxy voting guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Pinnacle seeks to devote an appropriate amount of time and resources to monitor these changes.
- Clients can direct Pinnacle's vote on a particular solicitation, but the firm has the right to reject a particular request if it determines that the request would prove overly burdensome to the firm's management efforts. Clients also have the ability to revoke Pinnacle's authority to vote proxies at any time.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Pinnacle maintains with persons having an interest in the outcome of certain votes, the firm will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Clients may obtain information on how Pinnacle voted their securities as well as request a copy of the firm's proxy voting policies and procedures by contacting Pinnacle's Chief Compliance Officer using the contact information on the cover page of this Disclosure Brochure.

Item 18. Financial Information

Pinnacle is not required to disclose anything in response to this Item due to the fact that:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of providing services to clients;

- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Peter Marron

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This Brochure Supplement dated March 31, 2021 provides information about Peter Marron that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Marron is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Peter N. Marron

Year of Birth: 1949

Education

- Brooklyn College / B.A., Economics / 1970
- Pace University / M.B.A., Finance / 1976

Recent Business Experience

- Pinnacle Associates, Ltd. / Executive Vice President, Portfolio Manager / 1993 - Present

Professional Designations

CFA: Mr. Marron has held the Chartered Financial Analyst® designation since 1981. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Marron. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Marron is engaged in. Mr. Marron is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Marron for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Peter Marron, Executive Vice President, is primarily responsible for his own supervision with regard to investment-related activities. However, Pinnacle's Chief Compliance Officer, Scott Brown, is responsible for overseeing compliance-related activities for all employees to seek to ensure that each employee maintains compliance with Pinnacle's policies and procedures and applicable rules. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Marron's email communications, marketing activity and trading activity. In addition, Mr. Marron is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

John T Passios

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This Brochure Supplement dated March 31, 2021 provides information about John T. Passios that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Passios is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

John T. Passios

Year of Birth: 1963

Education

- University of Connecticut / B.S., Finance / 1985

Recent Business Experience

- Pinnacle Associates, Ltd. / Executive Vice President, Portfolio Manager / 1986 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Passios. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Passios is engaged in. Mr. Passios is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Passios for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Peter Marron, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Passios. Mr. Marron can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Passios. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Passios' email communications, marketing activity and trading activity. In addition, Mr. Passios is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Kimon Passios

One Station Place Stamford, CT 06902

(212) 652-3200

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Kimon Passios that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Passios is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Kimon Passios

Year of Birth: 1968

Education

- University of Vermont / B.S., Finance, Accounting / 1990
- Fordham University / M.B.A., Finance / 1998

Recent Business Experience

- Pinnacle Associates, Ltd. / Executive Vice President, Portfolio Manager / 1996 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Passios. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

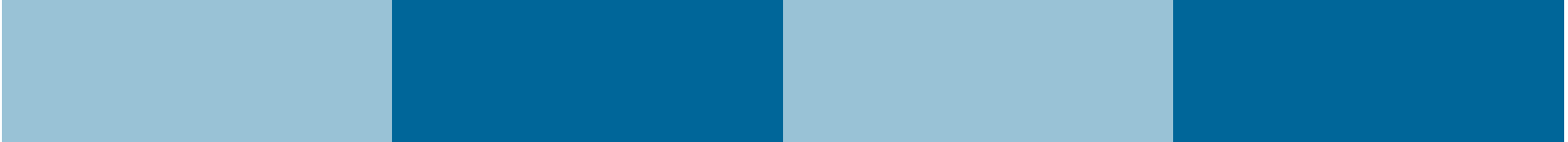
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Passios is engaged in. Mr. Passios is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Passios for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Peter Marron, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Passios. Mr. Marron can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Passios. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Passios' email communications, marketing activity and trading activity. In addition, Mr. Passios is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



James F. Ferrare

47 Reckless Place Red Bank, NJ 07701 (732) 450-1161

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about James F. Ferrare that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Ferrare is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

James F. Ferrare

Year of Birth: 1960

Education

- Buffalo University / B.S., Accounting / 1982

Recent Business Experience

- Pinnacle Associates, Ltd. / Executive Vice President, Portfolio Manager / 1999 - Present

Professional Designations

CFA: Mr. Ferrare has held the Chartered Financial Analyst® designation since 2009. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

CPA: Mr. Ferrare has held the designation of Certified Public Accountant ("CPA") since 1986. 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 vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Ferrare. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Ferrare is engaged in.

Investment Adviser Representative

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, Mr. Ferrare serves as an investment adviser representative for both WWM and Pinnacle.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Ferrare for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Mr. Ferrare is primarily responsible for supervising his own investment-related activities. However, Pinnacle's Chief Compliance Officer, Scott Brown, is responsible for overseeing compliance-related activities for all employees to seek to ensure that each employee maintains compliance with Pinnacle's policies and procedures and applicable rules. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Ferrare's email communications, marketing activity and trading activity. In addition, Mr. Ferrare is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Alice A. Gabriele

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Alice Gabriele that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Ms. Gabriele is required to register as an investment adviser representative with a state securities regulator, you can find additional information about her on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Alice A. Gabriele

Year of Birth: 1961

Education

- Princeton University / B.A., Politics / 1983
- Columbia Business School / M.B.A., Finance / 1987

Recent Business Experience

- Pinnacle Associates, Ltd. / Vice President, Portfolio Manager / 2005 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Gabriele. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Ms. Gabriele is engaged in. Ms. Gabriele is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Ms. Gabriele for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Ms. Gabriele. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Ms. Gabriele. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Ms. Gabriele's email communications, marketing activity and trading activity. In addition, Ms. Gabriele is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Carmine D'Avino

506 Carnegie Center, Suite 400

Princeton, NJ 08540

(609) 987-2223

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Carmine D'Avino that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. D'Avino is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Carmine D'Avino

Year of Birth: 1972

Education

- Susquehanna University / B.S., Finance / 1994

Recent Business Experience

- Pinnacle Associates, Ltd. / Vice President, Portfolio Manager / 2000 - Present

Professional Designations

CFP®: Mr. D'Avino has been a CERTIFIED FINANCIAL PLANNER™ since 2002. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. D'Avino. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. D'Avino is engaged in.

Investment Adviser Representative

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, Mr. D'Avino serves as an investment adviser representative for both WWM and Pinnacle.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. D'Avino for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. D'Avino. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. D'Avino. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. D'Avino's email communications, marketing activity and trading activity. In addition, Mr. D'Avino is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Donald M. Dowd, III

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Donald Dowd that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Dowd is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Donald M. Dowd, III

Year of Birth: 1965

Education

- Kenyon College / B.A., History / 1988

Recent Business Experience

- Pinnacle Associates, Ltd. / Vice President, Portfolio Manager / 2006 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Dowd. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

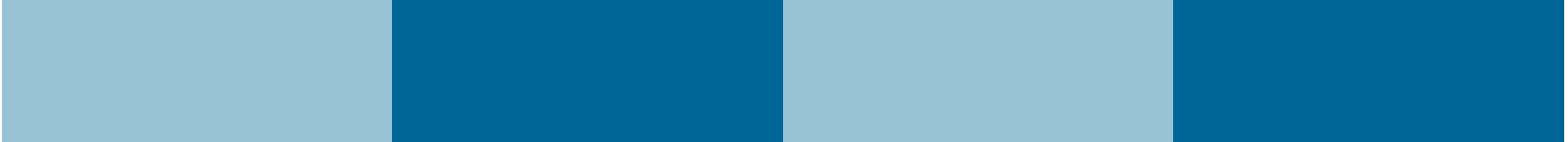
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Dowd is engaged in. Mr. Dowd is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Dowd for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

John T. Passios is primarily responsible for supervising the investment-related activities of Mr. Dowd. Mr. Passios can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Dowd. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Dowd's email communications, marketing activity and trading activity. In addition, Mr. Dowd is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Eric N. Freedgood

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Eric Freedgood that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Freedgood is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Eric N. Freedgood

Year of Birth: 1981

Education

- Binghamton University / B.S., Accounting / 2003

Recent Business Experience

- Pinnacle Associates, Ltd. / Vice President, Portfolio Manager / 2006 - Present

Professional Designations

CFA: Mr. Freedgood has held the Chartered Financial Analyst® designation since 2009. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

CPA: Mr. Freedgood holds the designation of 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 vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Freedgood. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Freedgood is engaged in. Mr. Freedgood is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Freedgood for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

John T. Passios is primarily responsible for supervising the investment-related activities of Mr. Freedgood. Mr. Passios can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Freedgood. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Freedgood's email communications, marketing activity and trading activity. In addition, Mr. Freedgood is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Harold Stein

120 White Plains Road, Suite 112

Tarrytown, NY 10591

(914) 468-0332

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Harold Stein that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Stein is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Harold Stein

Year of Birth: 1945

Education

- Hofstra University / B.A., Management / 1968
- Fairleigh Dickinson University / M.B.A., Finance / 1974

Recent Business Experience

- Pinnacle Associates, Ltd. / Senior Portfolio Manager / 2003 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Stein. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

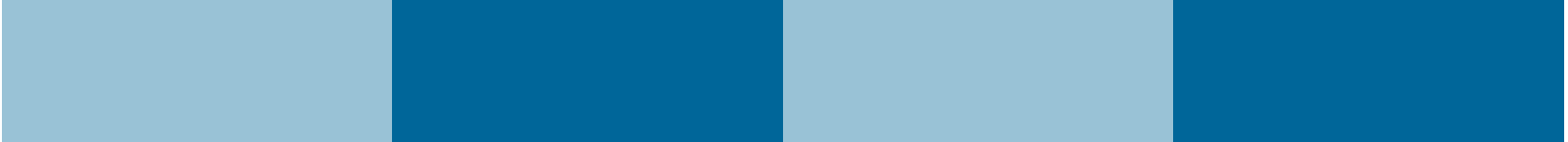
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Stein is engaged in. Mr. Stein is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Stein for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Harold Stein, Senior Portfolio Manager, is primarily responsible for his own supervision with regard to his investment-related activities. However, Pinnacle's Chief Compliance Officer, Scott Brown, is responsible for overseeing compliance-related activities for all employees to seek to ensure that each employee maintains compliance with Pinnacle's policies and procedures and applicable rules. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Stein's email communications, marketing activity and trading activity. In addition, Mr. Stein is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Jonathan Mark

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Jonathan Mark that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Mark is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Jonathan Mark

Year of Birth: 1969

Education

- State University of New York, Buffalo / B.S., Finance / 1991
- Fordham University / M.B.A. / 1998

Recent Business Experience

- Pinnacle Associates, Ltd. / Vice President, Portfolio Manager / 2000 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Mark. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

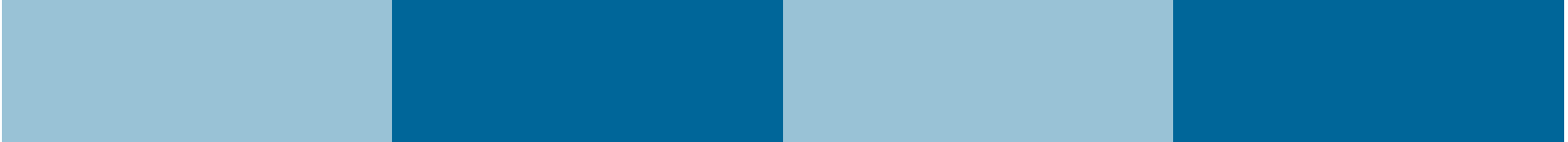
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Mark is engaged in. Mr. Mark is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Mark for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.


Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Mark. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. John Passios, Executive Vice President, is primarily responsible for supervising Mr. Mark's investment-related activities with regard to his participation in the firm's Global investment program. Mr. Passios can be reached using the contact information on the cover



page of this Brochure Supplement. In addition, Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Mark. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Mark's email communications, marketing activity and trading activity. In addition, Mr. Mark is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Katherine M. Fishbein

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This Brochure Supplement dated March 31, 2021 provides information about Katherine ("Kate") Fishbein that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Ms. Fishbein is required to register as an investment adviser representative with a state securities regulator, you can find additional information about her on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Katherine M. Fishbein

Year of Birth: 1979

Education

- Connecticut College / B.A., Economics / 2001
- Fordham University / M.B.A., Finance / 2010

Recent Business Experience

- Pinnacle Associates, Ltd. / Assistant Vice President / 2003 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Fishbein. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

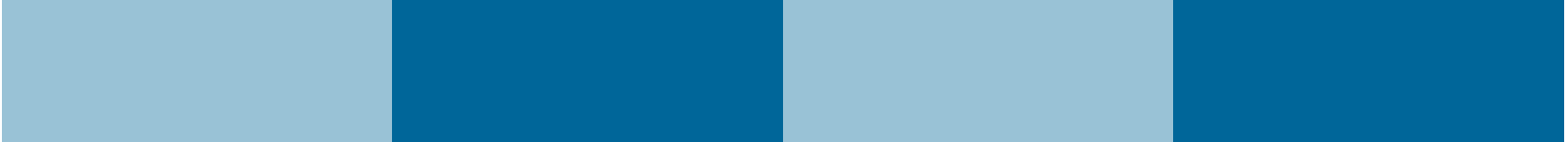
In this Item, Pinnacle is required to disclose certain other business activities that Ms. Fishbein is engaged in. Ms. Fishbein is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Ms. Fishbein for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Harold Stein, Senior Portfolio Manager, is primarily responsible for supervising the investment-related activities of Ms. Fishbein. Mr. Stein can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Ms. Fishbein. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Ms. Fishbein's email communications, marketing activity and trading activity. In addition, Ms. Fishbein is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



King H. Harris

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about King Harris that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Harris is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

King H. Harris

Year of Birth: 1951

Education

- Schiller University, Paris France / International Finance, Business Administration / 1976

Recent Business Experience

- Pinnacle Associates, Ltd. / Senior Vice President, Portfolio Manager / 1998 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Harris. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

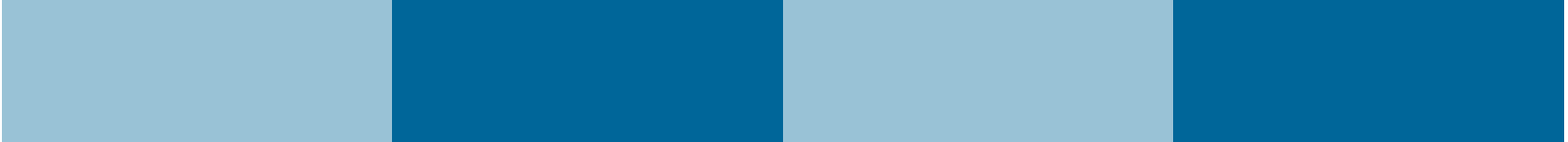
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Harris is engaged in. Mr. Harris is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Harris for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

John T. Passios is primarily responsible for supervising the investment-related activities of Mr. Harris. Mr. Passios can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Harris. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Harris's email communications, marketing activity and trading activity. In addition, Mr. Harris is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Michael Delfino

120 White Plains Road, Suite 112

Tarrytown, NY 10591

(914) 468-0332

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Michael Delfino that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Delfino is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Michael Delfino

Year of Birth: 1940

Education

- Iona College / B.A. / 1967
- Fordham University / M.B.A. / 1972

Recent Business Experience

- Pinnacle Associates, Ltd. / Director of Taft Hartley Services / 2005 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Delfino. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

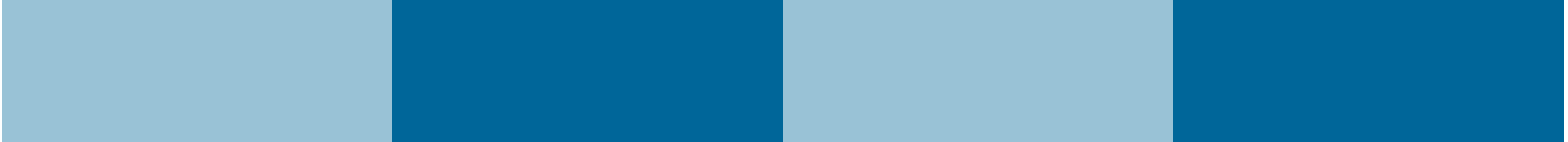
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Delfino is engaged in. Mr. Delfino is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation


In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Delfino for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

John T. Passios is primarily responsible for supervising the investment-related activities of Mr. Delfino. Mr. Passios can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Delfino. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Delfino's email communications, marketing activity and trading activity. In addition, Mr. Delfino is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Monica J. Jalife

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Monica Jalife that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Ms. Jalife is required to register as an investment adviser representative with a state securities regulator, you can find additional information about her on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Monica J. Jalife

Year of Birth: 1975

Education

- Universidad Iberoamericana, Mexico City / B.S., Industrial Engineering / 2000
- Stern School of Business, New York University / M.B.A., Finance, Global Business / 2007

Recent Business Experience

- Pinnacle Associates, Ltd. / Vice President, Portfolio Manager / 2002 - Present

Professional Designations

CFA: Ms. Jalife has held the Chartered Financial Analyst® designation since 2009. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

CFP: Ms. Jalife has been a CERTIFIED FINANCIAL PLANNER™ since 2013. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the

competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination - Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Ms. Jalife. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Ms. Jalife is engaged in.

Investment Adviser Representative

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, Ms. Jalife serves as an investment adviser representative for both WWM and Pinnacle.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Ms. Jalife for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Ms. Jalife. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Ms. Jalife. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Ms. Jalife's email communications, marketing activity and trading activity. In addition, Ms. Jalife is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Ryan A. Fause

47 Reckless Place Red Bank, NJ 07701 (732) 450-1161

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Ryan Fause that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Fause is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Ryan A. Fause

Year of Birth: 1972

Education

- Rowan University / B.S., Business Administration /1995
- The City University of New York, Baruch College, Zicklin School of Business / Masters of Finance / 2006

Recent Business Experience

- Pinnacle Associates, Ltd. / Vice President, Portfolio Manager / 2002 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Fause. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Fause is engaged in.

Investment Adviser Representative

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, Mr. Fause serves as an investment adviser representative for both WWM and Pinnacle.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Fause for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Fause. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Fause. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Fause's email communications, marketing activity and trading activity. In addition, Mr. Fause is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Timothy J. Piacentini

47 Reckless Place Red Bank, NJ 07701 (732) 450-1161

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Timothy J. Piacentini that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Piacentini is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Timothy J. Piacentini

Year of Birth: 1967

Education

- Georgetown University / B.S. / Economics & American Government / 1989
- University of Chicago / M.B.A. / 2000

Recent Business Experience

- Pinnacle Associates, Ltd. / Senior Portfolio Manager / September 2002 - Present

Professional Designations

CFA: Mr. Piacentini has held the Chartered Financial Analyst® designation since 2002. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Piacentini. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Piacentini is engaged in. He is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Piacentini for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Timothy J. Piacentini, Senior Vice President, is primarily responsible for his own supervision with regard to investment-related activities. However, Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Piacentini.

Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Piacentini's email communications, marketing activity and trading activity. In addition, Mr. Piacentini is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Thomas W. Farrell

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Thomas W. Farrell that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Farrell is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Thomas W. Farrell

Year of Birth: 1976

Education

- Bucknell University / B.A., Education / 1999

Recent Business Experience

- Pinnacle Associates, Ltd. / Investment Adviser Representative / February 2017 - Present

Professional Designations

CFP: Mr. Farrell has been a CERTIFIED FINANCIAL PLANNER™ since 2004. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Farrell. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Farrell is engaged in.

Investment Adviser Representative

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, Mr. Farrell serves as an investment adviser representative for both WWM and Pinnacle.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Farrell for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Farrell. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Farrell. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Farrell's email communications, marketing activity and trading activity. In addition, Mr. Farrell is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Edgar Perez

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Edgar Perez that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Perez is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Edgar Perez

Year of Birth: 1969

Education

- East Stroudsburg University / B.S., Business Management / 1991

Recent Business Experience

- Pinnacle Associates, Ltd. / Trader, Associate Portfolio Manager / April 2001 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Perez. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

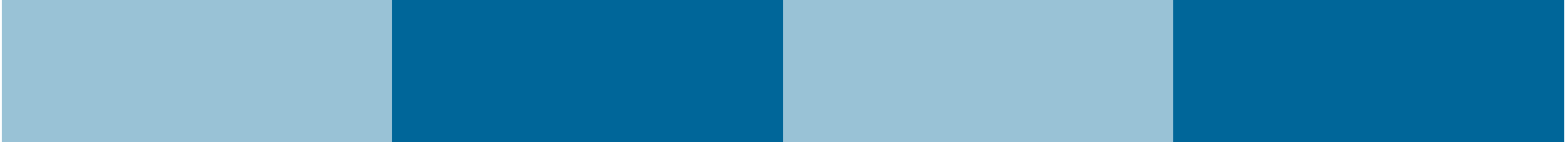
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Perez is engaged in. Mr. Perez is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Perez for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

John T. Passios is primarily responsible for supervising the investment-related activities of Mr. Perez. Mr. Passios can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Perez. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Perez's email communications, marketing activity and trading activity. In addition, Mr. Perez is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Max J. Schaul

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Max Schaul that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Schaul is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Max J. Schaul

Year of Birth: 1989

Education

- University of Richmond / B.S./B.A., Economics / 2011

Recent Business Experience

- Pinnacle Associates, Ltd. / Securities Analyst / December 2011 - Present

Professional Designations

CFA: Mr. Schaul has held the Chartered Financial Analyst® designation since 2015. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Schaul. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Schaul is engaged in. Mr. Schaul is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Schaul for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Donald Dowd, Vice President, is primarily responsible for supervising the investment-related activities of Mr. Schaul. Mr. Dowd can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Schaul. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Schaul's email communications, marketing activity and trading activity. In addition, Mr. Schaul is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Randolph T. Baron

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Randolph T. Baron that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Baron is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Randolph T. Baron

Year of Birth: 1978

Education

- Johns Hopkins University - Paul H. Nitze School of Advanced International Studies / M.A., International Economics and Latin American Studies (Dual) / 2001
- Johns Hopkins University / B.A., International Studies / 2000

Recent Business Experience

- Pinnacle Associates, Ltd. / Securities Analyst, Investment Adviser Representative / March 2012 - Present

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Baron. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

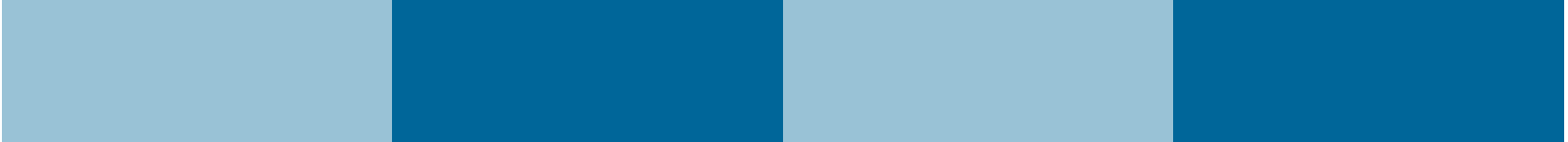
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Baron is engaged in. Mr. Baron is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Baron for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

John T. Passios is primarily responsible for supervising the investment-related activities of Mr. Baron. Mr. Passios can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for



overseeing other compliance-related activities of Mr. Baron. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Baron's email communications, marketing activity and trading activity. In addition, Mr. Baron is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Patrick Wells

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Patrick Wells that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Wells is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Patrick T. Wells

Year of Birth: 1988

Education

- Wake Forest University / B.A. / Economics / 2010

Recent Business Experience

- Pinnacle Associates, Ltd. / Analyst, Associate Portfolio Manager / January 2016 - Present
- Capitala Investment Group / Associate / April 2013 - November 2015

Professional Designations

CFA: Mr. Wells has held the Chartered Financial Analyst® designation since 2014. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six- hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Wells. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Wells is engaged in. Mr. Wells is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Wells for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Timothy J. Piacentini, Senior Vice President, is primarily responsible for supervising the investment-related activities of Mr. Wells. Mr. Piacentini can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Wells. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Wells' email communications, marketing activity and trading activity. In addition, Mr. Wells is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

P. Benjamin Grosscup

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about P. "Benjamin" Grosscup that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Grosscup is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Benjamin Grosscup

Year of Birth: 1943

Education

- Yale University / B.A., History / 1965

Recent Business Experience

- Pinnacle Associates, Ltd. / Portfolio Manager / December 2017 - Present
- Train Babcock Advisors, LLC / Portfolio Manager / June 2009 - December 2017

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Grosscup. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

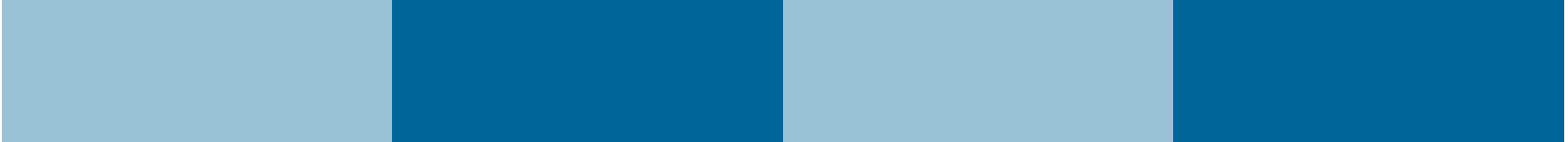
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Grosscup is engaged in. Mr. Grosscup is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Grosscup for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Grosscup. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Grosscup. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Grosscup's email communications, marketing activity and trading activity. In addition, Mr. Grosscup is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Richard A. Rosen

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com

This Brochure Supplement dated March 31, 2021 provides information about Richard A. Rosen that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Rosen is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Richard A. Rosen

Year of Birth: 1959

Education

- Drew University / B.A., Political Science / 1981
- Boston University, Graduate School of Management / M.B.A., Finance / 1984

Recent Business Experience

- Pinnacle Associates, Ltd. / Senior Vice President/Portfolio Manager / 03/2020 - Present
- Satucket Capital Management, LLC / Founder/Managing Member /2012- 2013, 2016 - 2020
- TD Private Client Group Wealth LLC / Senior Advisor / 11/2013 - 02/2016

Professional Designations

CFA: Mr. Rosen has held the Chartered Financial Analyst® designation since 1991. This is a professional certificate that is offered by the CFA Institute. In order to qualify for this designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Rosen. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Rosen is engaged in. Mr. Rosen is not engaged in any other business activities that require disclosure in response to this Item.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Rosen for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Peter Marron, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Rosen. Mr. Marron can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Rosen. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Rosen's email communications, marketing activity and trading activity. In addition, Mr. Rosen is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.

Adam Armstrong

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Adam Armstrong that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Armstrong is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Adam Armstrong

Year of Birth: 1989

Education

- George Washington University / B.A., Economics / 2011

Recent Business Experience

- Pinnacle Associates, Ltd. / Associate Portfolio Manager / December 2017 – Present
- Duco Technology / VP – Client Relationship Management / March 2017 – December 2017
- Fisher Investments / Trader / September 2014 – January 2017

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Armstrong. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

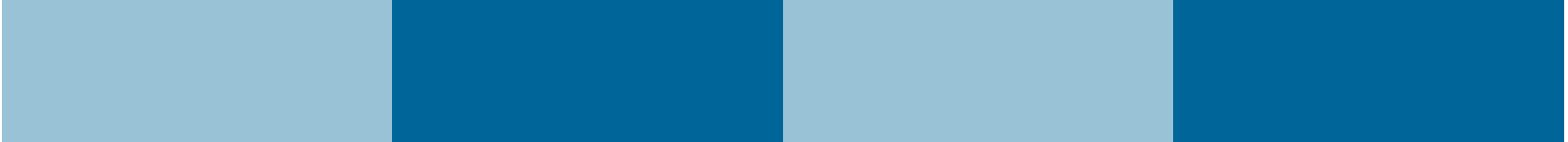
In this Item, Pinnacle is required to disclose certain other business activities that Mr. Armstrong is engaged in.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Armstrong for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Armstrong. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Armstrong. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.



Supervision is accomplished by, among other things, monitoring Mr. Armstrong's email communications, marketing activity and trading activity. In addition, Mr. Armstrong is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



Austin Hagaman

335 Madison Avenue, Suite 1100 New York, NY 10017

(212) 652-3200

www.pinnacle-ny.com <http://pinnacleinsights.org>

This Brochure Supplement dated March 31, 2021 provides information about Austin Hagaman that supplements the Disclosure Brochure of Pinnacle Associates, Ltd. ("Pinnacle"). You should have received a copy of the firm's Disclosure Brochure. Please contact Pinnacle's Chief Compliance Officer at (212) 652-3200 if you did not receive a copy of the Disclosure Brochure, or if you have any questions about the contents of this Brochure Supplement.

If Mr. Hagaman is required to register as an investment adviser representative with a state securities regulator, you can find additional information about him on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Austin Hagaman

Year of Birth: 1989

Education

- Providence College / B.A., Finance / 2011

Recent Business Experience

- Pinnacle Associates, Ltd. / Portfolio Manager / June 2011 - Present

Professional Designations

CFP®: Mr. Hagaman has been a CERTIFIED FINANCIAL PLANNER™ since 2004. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** - Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

In this Item, Pinnacle is required to disclose any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Hagaman. There are no material legal or disciplinary events to disclose in response to this Item.

Item 4. Other Business Activities

In this Item, Pinnacle is required to disclose certain other business activities that Mr. Hagaman is engaged in.

Investment Adviser Representative

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, Mr. Hagaman serves as an investment adviser representative for both WWM and Pinnacle.

Item 5. Additional Compensation

In this Item, Pinnacle is required to disclose whether someone who is not a client provides an economic benefit to Mr. Hagaman for providing advisory services. There are no compensation arrangements that need to be disclosed in response to this Item.

Item 6. Supervision

Jim Ferrare, Executive Vice President, is primarily responsible for supervising the investment-related activities of Mr. Hagaman. Mr. Ferrare can be reached using the contact information on the cover page of this Brochure Supplement. Pinnacle's Chief Compliance Officer, Scott Brown, is primarily responsible for overseeing other compliance-related activities of Mr. Hagaman. Mr. Brown can be reached using the contact information on the cover page of this Brochure Supplement.

Supervision is accomplished by, among other things, monitoring Mr. Hagaman's email communications, marketing activity and trading activity. In addition, Mr. Hagaman is required to complete various certifications throughout the year which assists the above persons in supervising employee activities.



PRIVACY POLICY NOTICE

Rev [March 2021]

FACTS

WHAT DOES PINNACLE ASSOCIATES, LTD. DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and assets
- Transaction history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Pinnacle Associates, Ltd. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call (212) 652-3200 or go to www.pinnacle-ny.com



Who we are

Who is providing this notice?

Pinnacle Associates, Ltd.

What we do

How does Pinnacle Associates, Ltd. protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include, but are not limited to, computer and other electronic safeguards and physical safeguards such as secured files and buildings; proper disposal of client documents; and taking appropriate steps to ensure third parties that perform services for us agree to keep information confidential.

How does Pinnacle Associates, Ltd. collect my personal information?

We collect your personal information, for example, when you

- Open an account or deposit money
- Seek advice about your investments
- Enter into an investment advisory contract or provide account information
- Tell us about your investment or retirement portfolio or earnings

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *We do not share with affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *We do not share with nonaffiliates so that they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *We do not jointly market.*

Other important information

Empty box for other important information.

Pinnacle Associates LTD.
Proxy Voting Policy

Rule 206(4)-6 under the *Act* addresses an investment adviser's fiduciary obligation to its clients when the adviser has authority to vote their proxies. This Rule also requires these advisers to maintain certain records relating to proxy voting. The Rule is designed to ensure that advisers vote proxies in the best interests of their clients and provide clients with information about how their proxies are voted. The Rule requires an investment adviser that exercises voting authority over client proxies to: (1) adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients; (2) disclose to clients information about the adviser's proxy voting policies and procedures; and (3) disclose to clients how they may obtain information on how the adviser has voted their proxies. As a result of the above, unless the client directs otherwise, the *Firm* accepts the responsibility to vote proxies on behalf of its clients. The *Firm* discloses to clients proxy-related information via the Client Agreement and ADV Part 2A. It is the *Firm's* policy to seek to ensure that proxies are voted in the best interest of clients. The *Firm* defines best interest of the client to mean best economic interest of the shareholders of the company.

1. Service Providers

The *Firm* primarily utilizes the proxy voting services of two third-party service providers, Proxy Edge and ISS Proxy, for domestic and international proxies, respectively. These services facilitate the electronic submission of proxy votes, and assist the *Firm* in maintaining appropriate books and records as required by the *Act*. With regard to any proxy voting service provider, the *Firm* seeks to ensure that such provider: (1) has the capacity and competency to adequately analyze proxy issues; (2) can make proxy voting recommendations and/or decisions in an impartial manner, without conflict of interest, and in the best interest of the *Firm's* clients; and (3) has appropriately discharged its proxy voting responsibilities.

2. Proxy Administrator and Testing

The *Firm* has designated Nick Pellicone as the employee primarily responsible for managing the proxy voting process ("Proxy Administrator"). The Proxy Administrator coordinates with the *Firm's* Portfolio Managers to implement this process. The Proxy Administrator, in conjunction with the CCO, will seek to conducting testing regarding the accuracy and adequacy of the *Firm's* proxy voting policies at least annually.

3. Proxy Guidelines

The *Firm* votes proxies according to its current Proxy Voting Guidelines as set forth immediately below (as same may be amended from time to time). Clients can direct the *Firm's* vote on a particular solicitation, but the *Firm* has the right to reject a particular request if it determines that the request would prove overly burdensome to the *Firm's* management efforts. Clients also have the ability to revoke the *Firm's* authority to vote proxies at any time.

Generally, the *Firm* will vote for:

- Introduction of cumulative voting
- Establishment of preemptive rights
- Election of Directors
- Approval of an issuer's selection of an accounting firm
- Employee stock purchase plan

- Stock option plan
- The issuance of shares of common stock and/or cash to shareholders in the event of a merger
- Decision to adjourn or postpone a special meeting, if necessary or appropriate to solicit additional proxies
- Increase in the number of authorized shares of the issuer's common stock
- Approval of a resolution confirming the long-term incentive plan of the corporation
- Acceptance of the annual report and financial statements
- Declaration of a final dividend
- Authority to purchase own ordinary shares

Generally, the *Firm* will vote against:

- Introduction of super-majority voting
- Allowing blank check preferreds
- Creation of super-dilutive stock plans
- Golden parachutes, severance packages and vesting of additional stock options on termination
- Shareholder rights plans (e.g., poison pills and greenmail)
- Disapplication of pre-emption rights
- Authority to make political donations
- Lending and borrowing

4. Conflicts of Interest

In the event a conflict does arise, the proxy will be voted in strict adherence with the guidelines. If this does not resolve the conflict, then the conflict will be disclosed to the beneficial owner(s) of the account, and their consent will be obtained before the proxy is voted. The Proxy Administrator will escalate any conflicts of interest or other proxy-related issues to the *Firm's* CCO for review.

5. Exceptions

Although the proxy voting guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. In certain instances, it may be in the best interest of clients not to cast a vote. For example, if shares will be blocked (meaning Pinnacle will not be able to buy or sell the shares of the company for a predetermined period if the proxy is voted), it may be more beneficial to the client to not vote the shares. In addition, Pinnacle reserves the right to make exceptions to the above stated policy where: (1) such actions would be impractical given unforeseen circumstances; or (2) where, in the *Firm's* reasonable judgment, the prescribed action would not be in the client's best interest.