This Disclosure Brochure dated March 31, 2023 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 30, 2022.

Since the last annual amendment filing dated March 30, 2022, there have been no material changes.

Item 3. Table of Contents

Item 2. Material Changes .................................................................................................................. 2
Item 3. Table of Contents .................................................................................................................. 2
Item 4. Advisory Business .................................................................................................................. 3
Item 5. Fees and Compensation ......................................................................................................... 6
Item 6. Performance-Based Fees and Side-By-Side Management ......................................................... 8
Item 7. Types of Clients ...................................................................................................................... 8
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss ................................................. 9
Item 9. Disciplinary Information ....................................................................................................... 14
Item 10. Other Financial Industry Activities and Affiliations ............................................................ 14
Item 11. Code of Ethics ....................................................................................................................... 15
Item 12. Brokerage Practices ............................................................................................................ 16
Item 13. Review of Accounts ............................................................................................................ 20
Item 14. Client Referrals and Other Compensation ......................................................................... 20
Item 15. Custody ............................................................................................................................... 21
Item 16. Investment Discretion .......................................................................................................... 21
Item 17. Voting Client Securities ...................................................................................................... 22
Item 18. Financial Information .......................................................................................................... 23