



ITEM 1 – COVER PAGE

FORM ADV PART 2 – FIRM BROCHURE

PINNACLE WEALTH ADVISORS, INC
CRD#117517
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CLACKAMAS, OR 97015
www.thinkpinnacle.com
503.654.5100

November, 2015.

This brochure provides information about the qualifications and business practices of Pinnacle Wealth Advisors, Inc. dba, Pinnacle Wealth Advisors. If you have any questions about the contents of this brochure please contact us at the telephone number or web address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about Pinnacle Wealth Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

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

The oral and written communication provided by an advisor are designed to help you determine whether to hire or retain an advisor.

ITEM 2 – MATERIAL CHANGES

This item will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Our last annual update to this brochure was November 2015.

A 'new investor' program with no account minimum and no management fee on the first \$10,000 has been established with a separate fee structure and revised services for new clients with account values of less than \$100,000.

Aaron Christopherson has successfully completed the CFP (Certified Financial Planner) coursework and examination and now holds the CFP designation.

Raymond Birch has no ownership or management role in any real estate company offering investments to clients, and his ownership in Anderson Heights Development LLC. will be closed out by the end of 2015.

Our website can now be accessed at www.thinkpinnacle.com

Jennifer Thompson joined our team as the director of business strategies consultant.

Currently our brochure may be requested by contacting Hillary Lambert at our offices at 503.654.5100

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ITEM 4 – ADVISORY BUSINESS

Pinnacle Wealth Advisors, Inc. (“PWA” “we” or “us”) is an independent investment advisory firm based in Clackamas, OR and registered in the state of Oregon and Washington. The firm has been in business since 1995, and the company name was changed to Pinnacle Wealth Advisors, Inc. in late 2012.

The President and founder of the firm is Raymond A. Birch. Aaron Christopherson is employed by the firm as an investment advisor representative / CFP working at our principal office location in Clackamas, OR.

We provide financial planning, investment planning and investment supervisory services to our clients. We offer, and strongly encourage all of our clients to take advantage of our comprehensive ‘web-based’ financial planning program that becomes the blue-print that helps guide all our investment and long term financial planning decisions. This comprehensive planning tool helps take into account, the individuality and uniqueness of each client’s personal situation, as opposed to a ‘one fits all’ approach.

You may choose to not engage the financial planning component of our services, but these services are available to you (without additional cost) as part of your management fee or on a negotiated flat fee basis for non-advisory clients.

On occasion, and as requested by the client, advisors may offer advice not limited to securities, and these services would generally fall under the general title of ‘financial planning’ or a similar term. Financial planning could incorporate personal or business long range retirement planning, investment strategies for generating current cash flow, or any investment decision that impacts a client’s current or future finances.

Advisors may provide investment advice to individuals (both retirement and non-retirement accounts), participants in defined-contribution retirement plans (i.e., 401(k) and 403(b)) plans, trusts, estates or charitable organization, as well as corporations or business entities not listed above.

Advisors manage all client accounts on a *fully discretionary* basis, meaning we do not consult clients regarding 'buy and sells'. We do not prepare charts, graphs, formulas or analysis for assisting clients in security selection. Investment allocation and security selection is our responsibility.

As of December 31st, 2014 advisors managed just over \$44M on a fully discretionary basis.

Prior to investing any new assets, advisors will determine the client 'risk profile', and propose an appropriate investment strategy.

The onus is on the client to let the advisor know if their situation has changed and a revised investment strategy is necessary.

Periodic reviews are offered to all Pinnacle Wealth Advisors, Inc. clients, and their frequency will vary based on the client's requirements and preferences, and the nature of the account.

ITEM 5 – FEES AND COMPENSATION

All clients must sign an Investment Advisory Agreement with Pinnacle Wealth Advisors, Inc. Either party may terminate this agreement at any time by written notice to the other party. In addition, the advisory client has a right to terminate the contract without penalty within 5 business days after entering into the contract. Fees paid in advance will be returned to the client, prorated based upon the date of termination. While advisors impose no fees or penalties for termination, the client may potentially incur some transaction costs (imposed by the custodian) associated with liquidating the portfolio, in the event that they wish to no longer stay with the current custodian. In the event that the client chooses to stay with the existing custodian, Pinnacle Wealth Advisors, Inc., will be removed as advisors on the account.

All clients choosing to engage the Financial Planning & Investment Advisory Services of PWA, will be charged a 'one time' *fee of \$375 for initial consultation, financial planning data gathering and entry, and all activities related to the establishment of client accounts to be administered by the advisors.* PWA does not charge a separate fee for financial planning or pension consulting, so this \$375 fee helps offset the costs associated with the establishment of a new client relationship.

Non-advisory clients may wish to hire advisors specifically for Pension Consulting or Financial Planning services at the firm's standard hourly fee of \$175.

The following Table presents the Pinnacle Wealth Advisors, Inc. *Full Service* Fee Schedule.

<u>Household Assets*</u>	<u>Management Fee</u>
\$000,000 - \$ 99,000	1.60% (retroactive to \$1)
\$100,000 - \$249,000	1.35% (retroactive to \$1)
\$250,000 - \$499,999	1.20% (retroactive to \$1)
\$500,000 - \$999,999	1.15% (retroactive to \$1)
\$1,000,000 - \$2,499,999	1.00% (retroactive to \$1)
\$2,500,000 - \$3,999,999	.95% (retroactive to \$1)
\$4,000,000 - \$6,999,999	.90% (retroactive to \$1)
\$7,000,000+	.85% (retroactive to \$1)

* In the case of multiple accounts within a family, billing is based on the collective value of all accounts held by the family members.

To ensure the equal treatment of all clients, our fees are generally not negotiable, although we reserve the right to negotiate fees for accounts in excess of \$7M.

We also offer a reduced rate to family members, friends or individuals personally known to us who are employed by non-profit organizations.

Alternative investments, annuities and outside 401K's are included in determining the total value of billable assets under management as calculated by the advisors.

Alternative investments could see investor principal tied up for longer than the stated investment period, and a worst case scenario may see investors losing some or all of their principal.

New Investor – Fee Schedule

Management Fee

First \$10,000	0.00%
\$ 10,001 - \$99,999	0.85%

The new investor program does not include any comprehensive financial planning or access to alternative investments and requires an automatic monthly deposit.

We may on occasion recommend that a portion of a client’s assets be managed by an unaffiliated and independent sub-advisor. Fees charged to the client will be fully disclosed to clients, and they will sign off on a separate addendum to this agreement, acknowledging such charges. Clients may be required to execute a limited power of attorney with a sub-advisor selected by us.

All new client accounts are billed quarterly in advance. Billing for new accounts is calculated based on the day assets are received, and prorated thru the end of the quarter. Billing for clients prior to January 2006, was done in arrears and is based on the closing value of the accounts on the last day of the quarter

Each time an Advisory fee request is submitted to the custodian, the client will be sent an invoice detailing the fee, including the formula the fee is based on, the amount of assets the fee is based upon, and the time period covered by the fee.

A client account with a value of \$734,500 on September 30th would as an example pay a quarterly management fee as follows:

$$\$734,500 \times 1.15\% = \$8,446.75 / 4 = \$2,111.69$$

Advisors may also utilize the services of other professionals in the areas of Financial Planning, Estate Planning, Business and Insurance Planning. In the event the client choses to utilize other professionals, they will be subject to the fees charged by these independent specialists.

Investors choosing to invest in alternative investments face the potential risk of loss of principal, interest or both. Alternative investments are typically illiquid, and carry company specific, interest rate and economic risk.

Alternative investments could see investor principal tied up for longer than the stated investment period, and a worst case scenario may see investors losing some or all of their principal.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance based fees (fees based on a share of capital gains on or capital appreciation of your assets). We therefore do not have side by side management.

ITEM 7 – TYPES OF CLIENTS

Advisors provide portfolio management services to:

- Individuals
- High net worth individuals
- Pension and profit sharing plans
- Trusts
- Estates

Some clients may require and / or receive more service than others, and not all clients will require or receive the same amount of time from us.

ITEM 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Advisors utilize a variety of sources to access risk and opportunities in the capital markets. We have developed a network of sources and contacts to provide us with information necessary to assist our investment process. These include but are not limited to, fund company research, newspapers and magazines, web-based data, proprietary paid independent research, timing services, press releases etc.

The investment choices at our disposal include the following:

- Individual equities from both US and Foreign issuers.
- Corporate debt
- Certificates of Deposit
- Municipal securities
- Investment Company Securities including, variable life / variable annuities / mutual fund shares.
- US Government securities
- Option contracts on securities / commodities

Our investment strategies include buying securities, including individual stocks and mutual fund for the longer term (12 months or more) short term purchases and trading, option writing, including covered calls, or other spreading strategies.

We are cognizant of the current tax implications for 'non-retirement' accounts, and prefer to adapt strategies that offer us the ability to incur long term capital gains rates for our clients, where at all possible.

Our risk management strategies include the following:

- Including both stock and bond exposure within portfolio's to decrease volatility.
- By designing portfolio's that match the investment horizon of each individual client. Typically longer-term horizons will increase the likelihood of shorter-term volatility.
- By maintaining a sufficient amount of bond mutual funds and / or cash, to ensure cash flow can be maintained even during periods of shorter term market declines.
- By investing in bond funds with shorter maturities when the risk of rising interest rates exits.
- By utilizing mutual funds within the account, offering the investor diversification via access to many individual holdings within one asset class.
- Utilizing a 'covered call' option strategy that allows us to lower the cost basis of a position (thru the collection of an option premium) and quantify the upside potential.

Investors must be aware that our strategies do not alleviate all investment risk. We use our best judgment in the management we provide our clients, based on their stated risk tolerance and investment objectives. Stocks generally and historically have a higher risk of loss than bonds. Emerging market exposure may contain the risk of unstable governing countries. When investing in international markets, investors are also exposed to the potential risk of the local currency and its relationship to the US dollar, resulting in higher or lower returns based on the currency under performance or outperformance against the US dollar.

You should understand that typically, the higher the expected return of a portfolio, the higher the risk of volatility and loss. Not every investment recommendation we make will be profitable, and we cannot warrant or guarantee any level of account performance. Clients assume all market risk (both domestic and foreign) involved in the investment of their account assets.

Except as otherwise provided by law, we are not liable to clients for:

- Any loss that clients may suffer by reason of any investment recommendation we make with the degree of care, skill, and diligence under the circumstances that a prudent individual acting in a fiduciary manner would use; or
- Any independent act or failure to act by a custodian of client accounts.

Nothing in this Agreement may be interpreted to limit or modify the investment adviser's fiduciary duties to its clients and nothing in this Agreement shall be deemed a waiver of any right or remedy that a client may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.

It is the responsibility of the client to give us complete information and to notify us of any changes in their financial circumstances of goals.

ITEM 9 – DISCIPLINARY INFORMATION

Pinnacle Wealth Advisors, Inc. does not believe there are any legal or disciplinary events that would be material to your evaluation of our services. Feel free to review information about our firm at www.adviserinfo.sec.gov. Our firm CRD # is 117517.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We may, on occasion, recommend that all or a portion of a clients assets be managed by an independent and unaffiliated Sub-Advisor. Fees charged by a Sub-Advisor will be fully disclosed to clients, and may be deducted directly from client accounts. Clients may be required to execute a limited power of attorney with a Sub-Advisor selected by us.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENTS TRANSACTIONS AND PERSONAL TRADING.

At Pinnacle Wealth Advisors, Inc. we have adopted a Code of Ethics that governs our practice and the behavior of all employees and individuals associated with our firm.

The overriding theme of our code of ethics is straightforward:

Treat our clients at all times as we would want to be treated, manifested in the highest level of professionalism and integrity. Fully disclose how we are compensated, and any conflict of interest that may exist.

Our code of ethics protects the confidentiality of your information, and ensures the confidentiality of our clients, given the high level of referrals that our practice enjoys.

As your advisors, we may buy or sell securities for our own personal accounts that are identical or different than those recommended to you. We will use reasonable care and exercise our independent judgment when conducting investment analysis, making investment recommendations and taking investment actions. In our fiduciary capacity, we owe you, honestly, transparency, respect, competence and loyalty.

You may request a copy of our firms Code of Ethics by contacting Hillary at our office, 503.654.5100, or by emailing her at hillary@thinkpinnacle.com.

ITEM 12 – BROKERAGE PRACTICES

We do NOT maintain custody of the assets that we manage. Your assets must be maintained at a qualified custodian, typically a broker-dealer or a bank. We typically request that you use TD Ameritrade a registered-broker dealer, member SIPC as your qualified custodian. Pinnacle Wealth Advisors, Inc., is an independently owned and operated firm, and in no way affiliated with TD Ameritrade.

Should you choose to have us manage your assets; you will need to open an account directly with TD Ameritrade by entering into an account agreement with them. We will assist you in this process.

After consultation with our clients, advisors have discretionary authority to determine the type and amount of securities bought and sold in our client's accounts.

YOUR BROKERAGE AND CUSTODY COSTS

For the accounts that TD Ameritrade custodies, they do not charge you a separate fee for custody services, but are compensated by charging commissions or other fees on trades that they execute or settle in your TD Ameritrade account. Our experience has shown that having TD Ameritrade execute trades in your account is consistent with our goal of seeking 'best execution' of your trades.

We do not receive any of the commissions charged to our clients by TD Ameritrade.

TD Ameritrade support services are available to us at no cost, as long as we maintain a balance of at least \$30 Million of our assets in accounts at TD Ameritrade.

In addition to executing trades on your account, TD Ameritrade also provides us with the following services:

- Provide access to your account data.
- Provide monthly statements to clients.
- Provide daily pricing.
- Daily downloads to Portfolio Center, a client reporting system.
- Back office functions, including record keeping, gain / loss reporting and IRS reporting.

These services benefit our firm, as we do not have to purchase them as long as we maintain \$30 Million of assets with TD Ameritrade.

While our firm benefits from the relationship we enjoy with TD Ameritrade, our selection of their services comes down to the ability of our firm to offer our clients a high level of services and support, thanks to the quality, scope and pricing of TD Ameritrade services offered to our firm, and as such we do not see our affiliation with them as a material conflict of interest.

ITEM 13 – REVIEW OF ACCOUNTS

Individual accounts are reviewed on an on-going basis by Pinnacle Wealth Advisors, Inc. This is facilitated in part by the fact that advisors jointly currently only manage approximately 125 households, and as such offer a high level of personal attention to each account. In addition, advisors utilize “block trades” so that often when a security is purchased by the firm, it is allocated to numerous client accounts.

As such, there is a high level of uniformity amongst client accounts. Review meetings are encouraged and are available as requested by the clients.

All client accounts are managed on a team basis, by Raymond Birch and Aaron Christopherson. Raymond is primarily responsible for the firm’s investment / mutual fund selection process and Aaron heads up our financial planning.

All portfolios will be reviewed to ensure that they are appropriate with regard to the client’s goals, objectives, risk tolerance and time horizon. Accounts are managed in accordance with the signed, mutually agreed upon, statement of investment objectives.

Clients will receive a monthly statement from the TD Ameritrade and / or Equity Institutional, showing holdings, valuations and account activity. Once a quarter, we will provide our clients with a summary statement and billing invoice generated by PWA. Whenever a fee is deducted from the clients account, per our invoice notice to the qualified custodian, we will concurrently provide the client with an itemized invoice.

An annual year end summary is mailed to clients, showing the performance of the portfolio for the preceding 12 month period. This statement will comply with the Securities Act Interpretive Statement 21 requirements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not currently receive compensation for referring clients to outside advisors, or pay compensation to any person referring clients to our firm.

ITEM 15 – CUSTODY

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to deduct our advisory fees directly from your accounts (or if you authorize us to move money to another person's account).

TD Ameritrade maintains actual custody of your assets. You will receive a monthly or quarterly statement from your broker dealer or bank that holds and maintains your investment assets. These statements will come to the mailing address or email address provided by you to the custodian. Custodial statements may vary from the quarterly supplemental reports we provide, based on accounting procedures, reporting dates or valuations of certain securities. We encourage you to closely review all statements provided to you.

ITEM 16 – INVESTMENT DISCRETION

At the outset of your advisory relationship with our firm, we will require that you sign a limited power of attorney on your accounts, allowing us to instruct the broker dealer as to the purchases and sales of securities within your account. These investments will always be done in accordance with our agreed upon investment objectives as set forth and agreed upon in our Investment Advisory Agreement.

In the event that you have a specific position that you wish to hold longer term, we will work with you to determine parameters to prudently manage that existing position.

As a general rule, we manage all our client accounts on a discretionary basis.....which simply means we determine what to buy or sell, without consulting you regarding every trade.

ITEM 17 – VOTING CLIENT SECURITIES

In the event that the client wishes the advisor to receive annual reports and vote their proxy, they will sign off on that authorization in the advisory agreement. Advisor shall provide advice to clients wishing to vote their own proxy.

ITEM 18 – FINANCIAL INFORMATION

Registered Investment Advisors are required in this item to provide you with certain financial information or disclosure about our financial condition.

We have no financial condition that impairs our ability to meet our fiduciary or contractual commitments to you, and have not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

- A.** The controlling owner and management of PWA include: Raymond Birch and Aaron Christopherson. The education and background of these individuals are separately detailed in Part 2B, Item 2.
- B.** Other business activities – none.
- C.** We do not receive performance-based fees.
- D.** Pinnacle Wealth Advisors, Inc. does not believe there are any events that would be material to our requirement for state registration. Our firm CRD # is 117517, and information on our firm can be found at www.adviserinfo.sec.gov.
- E.** We have no relationships or arrangements with any securities issuers or otherwise.

Brochure Supplement Part 2B of Form ADV.

EDUCATION AND BUSINESS STANDARDS:

PWA requires that every individual who determines or furnishes investment advice to individuals be a graduate of an accredited college or university. We also require experience / education in business or finances that will enhance said individuals ability to render financial advice.

EDUCATION AND BUSINESS BACKGROUND:

RAYMOND A. BIRCH – President & Founder

Born: 1958
Education: Helderberg College, South Africa Diploma in Bus. Studies; 1983
Andrews University, BBA; 1989
NEFE, Chartered Mutual Fund Counselor (CMFC); 1997
Background: President & Founder, Pinnacle Wealth Advisors; Dec 2012 - Present
Partner, Anderson Height Development LLC; 2007 – present (scheduled to close out on 12/31/2015)
President, Birch & Jossi Financial Advisors, Inc.; 2002 – Nov 2012
Vice President, Birch & Monteith, Inc.; 1994 – 2002
Agent, New England Financial; 1992 – 1994

AARON J. CHRISTOPHERSON – Investment Advisor Representative

Born: 1988
Education: Washington State University, BBA; 2007
Certified Financial Planner (CFP); 2015
Background: Loan Officer; 2007 – mid 2008
Realtor; mid 2008 – October 2011
Investment advisor representative with Birch & Jossi, Inc. / Pinnacle Wealth Advisors; October 2011 - present