
DISCLOSURE BROCHURE

PASI Investments, LLC

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www.PASIPs.com

This brochure provides information about the qualifications and business practices of PASI Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 313-5470 or at *www.PASIPs.com*. 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.

Addition information about PASI Investments, LLC also is available on the SEC's website at *www.adviserinfo.sec.gov*.

January 20, 2012

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MATERIAL CHANGES

The SEC adopted 'Amendments for Form ADV' in July 2010. This Firm Brochure, dated November 3, 2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this section will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with these new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Material Change No. 1 – Effective January 1, 2012 we will be changing the name of our firm to PASI Investments, LLC from YHB Pension Investment Services, LLC.

ADVISORY BUSINESS

INTRODUCTION

Our firm, PASI Investments, LLC (PASI) has been in business since 2008 and is owned by these three individuals:

Ronald Fishman
Randy Bliss
David Wetsman

This brochure provides information about our firm, the services we provide, and our investment management personnel. You can contact Randy Bliss at PASI if you have any questions about the information in this brochure. Also, you can find additional information about our firm at the U.S. Securities and Exchange Commission's website at:

www.advisorinfo.sec.gov/IAPD/Search/iapd_OrgSearch.aspx

When you access this site, you will need to enter our SEC identifying number which is **145640**.

PENSION CONSULTING AND PENSION INVESTMENT MANAGEMENT

Our firm provides retirement plan consulting to business owners and investment advice to sponsors of 401(k) or other self-directed retirement plans. Our plans typically are either "pooled accounts" where the plan trustees make all investment decisions, or "participant directed accounts" where employees are given the ability and responsibility to direct the investment of their retirement dollars. Our goal is to provide fiduciary guidance and education to the sponsors, trustees and participants to aid them in managing their investments successfully. Clients can impose restrictions on the investments included in their plans.

Our firm also provides:

- Ongoing educational materials and recommends model investment portfolios with various allocations based on age, risk tolerance, and personal circumstances.
- Record-keeping services including comprehensive quarterly participant account statements and ongoing review of investment models and selected funds so as to maximize investment performance.
- Investment advice to individuals, particularly those approaching retirement age, or in retirement.

Working with our clients, we develop an "Investment Policy Statement" for the account.

- For pooled account clients, we recommend no-load mutual funds, corporate securities, government securities and certificates of deposit. These recommended investments will provide the investment choices and allocations necessary for you to comply with the provisions in your Investment Policy Statement.
- For participant directed accounts, we recommend a selection of no-load mutual funds from the universe of available funds. These mutual funds are categorized to represent a broad range of asset classes. We monitor the performance, management, and style changes of the funds in your plan, and make further recommendations when necessary.

For plan sponsors who have selected participant directed accounts, we will provide your plan participants information on investment basics and asset allocation. The participants will then make their own initial and ongoing investment decisions as to allocation, fund selection, timing, etc. The nature of the topics of the information to be provided will be determined by us and you under the guidelines established in ERISA Section 404(c).

Our firm also provides participant directed accounts the option of offering PASI Model Portfolios to their plan participants. These model portfolios offer (within the plan) a selection of managed portfolios representing different allocation strategies based on factors such as age, tolerance for risk and personal circumstances. The model portfolios consist of mutual funds selected from the universe of available no-load funds with a goal of consistent investment results and maximized performance. We will recommend changes to the model portfolios according to the goals of each model (not according to the individual needs of any of the plan participants). Any changes to the model portfolios must be approved by the plan sponsor in writing.

As noted above, we will provide educational materials to your plan participants to assist them in managing their plan accounts, including determining the model portfolio that would be most suitable for their own particular investment goals and objectives. Keep in mind, however, that you, the plan sponsor, is our client, not the plan participants. We may assist participants in determining whether a model portfolio is appropriate for their goals and objectives (i.e., maximum capital appreciation, growth, income, or growth and income). These model portfolios may be preferable for less sophisticated investors who are not comfortable with the selection of the investments in their retirement accounts and may help them avoid common investment errors.

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm also provides investment advice for individuals. Account management is provided on a non-discretionary basis.

For individual clients, we recommend portfolios structured on an asset allocation basis, utilizing a broad range of asset classes. This asset allocation is determined based on the goals and risk tolerance of each individual investor. Investment choices within each asset class such as stocks, bonds, mutual funds, exchange traded funds, and certificates of deposits are provided.

Portfolios are reviewed with individual clients on a quarterly basis and are modified as goals and needs change. Clients can impose restrictions on the investments included in their portfolios.

Our firm has approximately \$122,000,000 of assets under management as of January 20, 2012. All of the assets under management are non-discretionary.

FEES AND COMPENSATION

For the services we will be providing you, we charge an annual fee, assessed on a quarterly basis. These fees are negotiable based on the amount of assets in your account and may range from 0.25% to 1.00%. Your specific fee is based on a number of factors such as:

- The amount of assets in the account.
- The nature and complexity of the services and reports provided.
- The number of plan participants.
- The type of retirement plan being serviced.
- Negotiations with the client.
- Other factors.

Our fees are payable quarterly in advance at the beginning of each calendar quarter based upon the total value of your account assets at the end of the previous quarter. Under no circumstances do we require or solicit payment of fees in excess of \$1,200.00 more than six months in advance of services rendered. Fees can be deducted directly from the pooled or participant accounts, or can be invoiced to the account holder.

If a client terminates our services, any pre-paid fees will be refunded on a pro-rata basis based on the termination date.

There may be other fees associated with your account that are separate and distinct from the fees that you pay to our firm. These other fees may include:

- Mutual fund expense charges (expense ratio).
- Brokerage trading fees.
- Qualified plan record keeping charges.

The mutual fund expense charges are paid directly from your account assets to the corresponding mutual fund company. Mutual fund expenses are always paid by plan participants (and are based on the mutual funds they choose to invest in). Detailed expense ratio information is included in the Prospectus for each fund. All clients should carefully review the prospectus for each fund in their account.

Record keeping charges can be paid directly by the plan sponsor or can be paid from the participant's accounts.

ERISA Accounts. PASI is deemed to be a fiduciary to our advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ('ERISA'). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, PASI may only charge fees for investment advice about products for which our firm does not receive any commissions or 12b-1 fees.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Our firm does not charge performance-based fees.

TYPES OF CLIENTS

PASI provides investment consulting and investment management services to the following:

- Corporations and other legal business organizations that sponsor qualified retirement plans for their employees.
- Individuals who sponsor qualified retirement plans for themselves and/or their employees.
- Corporations and other legal business organizations that sponsor non-qualified retirement plans for their employees.
- Individuals, especially those nearing retirement, or in retirement.

For retirement plans, there is no minimum amount required in order to open and an account with PASI. For individuals, there is a \$100,000 account minimum requirement (for opening and maintaining an account).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our portfolio managers utilize a number of methods for analyzing and assessing the investments we recommend. The two primary methods of assessment are:

1. Fundamental Analysis.
2. Mutual Fund and ETF Analysis.
3. Collaborative Research.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Collaborative Research. Our firm continuously monitors investment options utilizing published and on-line resources from various sources. We will also draw on the fundamental and economic research and talent provided by the various record keeping companies and plan custodians that we work with such as:

- Fidelity Investments.
- ExpertPlan.
- Charles Schwab & Co.
- The Newport Group.
- The Matrix Financial Group.
- Vanguard Investments.
- Dimensional Fund Advisors.
- Ascensus Record Keeping Services.
- John Hancock Retirement Plan Services

Economic cycles and market trends will also be considered in evaluating the relative values of various funds and markets.

PASI Model Portfolios are designed to be essentially fully invested at all times and will be managed with a long-term view. There are different model portfolios designed to meet the needs of different participants in view of age, resources, risk tolerance, etc. Allocation strategies in our model portfolios and fund recommendations in both our model portfolios and participant directed accounts are continuously reviewed to maximize performance.

We will provide your plan participants with a broad range of initial and ongoing training materials to help in their understanding of the investment markets, stocks and bonds and their differences, asset allocation strategies and the relationship of risk and reward in their accounts.

It is important to keep in mind that all investments have some risk of losing value. Following the prudent investment strategies and educational practices mentioned above should help you and your plan participants avoid unnecessary risk.

DISCIPLINARY INFORMATION

We are pleased to let you know that there has never been any SEC or state regulatory body disciplinary events for our firm, our managers, or our investment representatives.

OTHER FINANCIAL ACTIVITIES & AFFILIATIONS

Our firm is affiliated with the following companies due to common ownership and/or control:

1. PASI, LLC ("PASI LLC").
2. PASI Payroll Services, LLC ("PPS").
3. Jim Weiss, President of Benefits Plus, LLC ("Benefits Plus").

PASI LLC is a third-party administration company that advises business owners and plan sponsors in the selection, design, implementation and administration of their retirement plans. The services provided include advice as to plan selection and design so as to maximize the benefits of various plans to employees and their plan sponsors. The company also provides, through contacts with third parties, all plan administration including plan valuation, tax reporting, benefit payments, loan administration and plan compliance. PASI may refer clients in need of third-party administrative services to PASI LLC. However, there are no referral fee arrangements between PASI and PASI LLC for these recommendations.

Third-party administrative services provided by PASI LLC are separate and distinct from the advisory services provided by PASI and provide for separate compensation. No PASI client is obligated to use PASI LLC for any third-party administrative services, and no client of PASI LLC is obligated to utilize the advisory services of PASI. Sponsors or trustees of pension, profit-sharing, 401(k), IRA or other client accounts subject to the provisions of ERISA or the prohibited transaction provisions of the Internal Revenue Code are solely responsible for determining whether or not to engage the services of PASI.

PPS is a payroll processing company that provides full-service payroll administration to small businesses. PASI may refer clients in need of payroll processing services to PPS. However, there are no referral fee arrangements between PPS and PASI for these recommendations.

Payroll processing services provided by PPS are separate and distinct from the advisory services provided by PASI and provide for separate compensation. No PASI client is obligated to use PPS for any payroll processing services, and no client of PPS is obligated to utilize the advisory services of PASI.

James Weiss, President of Benefits Plus is an investment advisor representative of PASI. Benefits Plus is a firm that provides employee benefits products and services to businesses ranging from self-employed individuals to international firms with hundreds of employees. PASI

may refer clients in need of employee benefits products and services to Benefits Plus and Benefits Plus may refer clients in need of advisory services to PASI. While there are no referral fee arrangements between Benefits Plus and PASI for these recommendations, Mr. Weiss, in his capacity as investment advisor representative of PASI, does receive fees for referring clients to PASI. PASI, a related firm to PASI mentioned above, also receives fees for referring clients to Benefits Plus. Employee benefits products and services provided by Benefits Plus are separate and distinct from the advisory services provided by PASI and provide separate compensation. No PASI client is obligated to use Benefits Plus for any employee benefits products and services, and no client of Benefits Plus is obligated to utilize the advisory services of PASI.

Addressing Any Potential Conflict of Interest:

Due to the above mentioned affiliations, there may be the appearance of a conflict of interest when PASI personnel make recommendations or suggestions involving our affiliated companies. To address these concerns we take the following steps with each client:

1. Disclose all relationships that have the potential to create a conflict of interest PASI and the respective client.
2. Describe the nature of the potential conflict of interest.
3. Conduct reviews to ensure that the recommendation of the services of these related companies was and is appropriate and in the best interest of our advisory clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

PASI and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of this Code of Ethics is available to any client or prospective client upon request.

PARTICIPATION IN CLIENT TRANSACTIONS

Owners of our firm, and our employees, may have an interest or position in certain investments which may also be recommended to a client. While we utilize only no-load mutual funds and corporate securities for our investment accounts, these situations may represent a conflict of interest. We have established the following procedures in order to ensure that we are fulfilling our fiduciary responsibilities:

- 1) Securities holdings of PASI or any related person(s) will be fully disclosed to any client contemplating a similar transaction.
- 2) PASI maintains a list of all securities holding for itself, or any advisors associated with this firm.
- 3) PASI emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 4) PASI emphasizes the unrestricted right of the client to select any clearing firm, or in the case of a smaller or start-up plan, insurance group annuity carrier he/she wishes.
- 5) PASI requires that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 6) Any individual not in observation of the above may be subject to termination.

INTEREST IN CLIENT TRANSACTIONS

Neither our firm nor any of our firm's employees have any proprietary or other interest in Client transactions other than the participation described above and the personal trading described below.

BROKERAGE PRACTICES

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Some research firms, brokerages and custodians offer benefits to advisory companies in return for business being direct their way. Our firm does not participant in any of these arrangements.

BROKERAGE FOR CLIENT REFERRALS

Our firm has no referral relationships with any brokerage. We do not accept client referrals from any brokerage, trading company, or custodian.

DIRECTED BROKERAGE

Because our firm does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, our clients must let us know the broker dealer they wish to use. We do request that clients direct us to place trades through either Charles Schwab & Company, Inc. ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity") or Matrix Financial Solutions ("Matrix"), all FINRA member broker dealers. We have evaluated Schwab, Fidelity and Matrix and believe that they will provide you with a blend of execution services, commission costs and professionalism that will assist us in meeting our fiduciary obligations to you.

Our firm has no financial interest in such location of accounts or execution and will strive only to reduce plan cost, wherever possible. We reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer other than Schwab, Fidelity or Matrix if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of Schwab, Fidelity or Matrix, it should be understood that we do not have the authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. While we have a reasonable belief that Schwab, Fidelity and Matrix are able to obtain best execution and competitive prices, we will not be independently seeking best execution price capability through other broker dealers.

Schwab, Fidelity and Matrix provide our firm with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at the custodial Institution. These services are not contingent upon our firm committing any specific amount of business (assets in custody or trading commissions).

Schwab, Fidelity and Matrix's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in its custody, these firms generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Custodial or that settle into those accounts.

These firms also make available to our firm other products and services that benefit our firm but may not directly benefit our clients' accounts. Many of these products and services are used to service all or some substantial number of our client accounts, including accounts not maintained at the specific custodian. Products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- i. Provide access to client account data (such as trade confirmations and account statements);
- ii. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. Provide research, pricing and other market data;
- iv. Facilitate payment of our fees from clients' accounts; and
- v. Assist with back-office functions, record keeping and client reporting, including electronic coordination with our practice management software.

Schwab, Fidelity and Matrix make available, arrange and/or pay third-party vendors for the types of services rendered to our firm. They may also discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab, Fidelity and Matrix also provide other benefits such as educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that clients custody their assets at Schwab, Fidelity or Matrix, we take into account the availability of some of the products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by these firms, which creates a potential conflict of interest.

REVIEW OF ACCOUNTS

Our clients will have their portfolio reviewed quarterly, with a major review and client presentation at least annually. Reviews are conducted by the team of Ron Fishman and Randy Bliss, both of whom are partners of the firm.

Our PASI Model portfolios, which consist of no-load mutual funds, will be continuously reviewed in view of performance, management or style changes, size and cost. Your plan participants who have decided to invest in our PASI Model Portfolios can further expect periodic reviews of asset allocation percentages based on market conditions and outlook. Your plan participants will be responsible for their own regular reviews in terms of allocation, purchases, timing, etc., with PASI providing recommendations as to the funds used and their performance. We update our educational materials annually, and communicate investment results to participants quarterly. We will meet with plan sponsors at least annually and will be available at all times for questions.

Plan sponsors clients will receive a quarterly Plan Sponsor Summary pertaining to plan level asset holdings and participant statistics from PASI. All plan participants will receive summary statements quarterly directly from their custodian. Such statements will include fund balances, total account balances, allocation percentages, vested balances, account activity, including employee contributions and any company match. Individual clients will receive monthly account statements directly from their custodian.

CLIENT REFERRALS & OTHER COMPENSATION

We do not have any formal referral relationship with any individuals or organizations. We do not pay any individual or organization for referrals, nor do we provide any other form of compensation or benefits for referrals.

It is also our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide our clients.

CUSTODY

We previously disclosed in the Fees and Compensation section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

INVESTMENT DISCRETION

We do not have discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for your account. Any changes to investments, including the PASI Model portfolios will be presented to you as a recommendation. We require your written approval prior to implementing any recommendations.

VOTING CLIENT SECURITIES

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on your behalf. You, as the plan sponsor, retain the responsibility for receiving and voting proxies for any and all securities maintained in plan portfolio. However, we will provide advice to you regarding the voting of proxies.

All proxy voting information will be sent directly to you by your custodian or transfer agent.

FINANCIAL INFORMATION

As an advisory firm, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. PASI has no additional financial circumstances to report.

PASI has not been the subject of a bankruptcy petition at any time during the past ten years.

BROCHURE SUPPLEMENT

(Part 2B of Form ADV)

BACKGROUND ON INVESTMENT ADVISORS

We require our investment advisers to have a minimum of 10 year's experience in pension design and accounting and demonstrable investment industry experience. Appropriate NASAA examinations are encouraged including Series 7, 24, and 65. Here is the information about our investment advisers:

David J. Wetsman Born 1967

Education: George Washington University Law School, 1989-1992, Juris Doctor.
University of Texas, 1985-1989, Bachelor of Arts, Sociology.

Business Experience: PASI Payroll Services, LLC, Member, Dec. 2010 to present.
PASI Investments, LLC, Managing Member, Dec. 2007 to present.
PASI, LLC, Managing Member, Dec. 2007 to present.
Pension Administration Services, Inc., President, June 1999 to Dec. 2007.

Disciplinary Information: IAR David Wetsman has no reportable disciplinary history.

Other Business Activities:

1. David Wetsman is not engaged in any other investment related activities.
2. David Wetsman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
3. David Wetsman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation: David Wetsman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision: Randy Bliss, the Chief Compliance Officer (CCO) at PASI is David Wetsman's supervisor. Mr. Bliss can be reached at 860-284-6880.

As CCO of PASI, Mr. Bliss is responsible for all supervision, formulation, and monitoring of investment advice offered to clients. Mr. Bliss reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are met.

Randy Bliss Born 1954

Education: Central Connecticut State University, 1986-1990 Masters Degree,
Organizational Management.
University of Utah, 1975-1979, Bachelor of Science, Finance.
Utah State University, 1972-1973.

Business Experience: PASI Payroll Services, LLC, Member, Dec. 2010 to present.
PASI Investments, LLC, Member and Chief Compliance Officer,
Dec. 2007 to present.
PASI, LLC, Member, Dec. 2007 to present.
YHB Consulting, Inc., Officer and Stockholder, July 1992-2007.
YHB Associates, Inc., Officer and Stockholder, Jan. 1988-2007.
YHB Investment Advisors, Inc., Officer and Stockholder, Nov.
1989 to Dec. 2008.
YHB Retirement Services, LLC, Officer and Stockholder, March
1998 to Nov. 2007.

Disciplinary Information: IAR Randy Bliss has no reportable disciplinary history.

Other Business Activities:

1. Randy Bliss is not engaged in any other investment related activities.
2. Randy Bliss does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
3. Randy Bliss is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation: Randy Bliss does not receive any economic benefit from a non-
advisory client for the provision of advisory services.

Supervision: David Wetsman, President of PASI is Randy Bliss' supervisor. Mr.
Wetsman can be reached at 860-284-6880.

Ronald J. Fishman Born 1963

Education: Boston University, 1981-1985

Business Experience: PASI Payroll Services, LLC, Member, Dec. 2010 to present.
PASI Investments, LLC, Member, Dec. 2007 to present.
PASI, LLC, Member, Dec. 2007 to present.
YHB Retirement Services, LLC, Officer and Stockholder, March 1998 to Nov. 2007.
Pension Consultants, Inc., Partner and Consultant, January 1994 to March 1998.
Federal Reserve Bank, Analyst, June 1988 to January 1994.
Fidelity Investments, Institutional Sales, October 1985 to June 1988.

Disciplinary Information: IAR Ronald J. Fishman has no reportable disciplinary history.

Other Business Activities:

1. Ronald J. Fishman is not engaged in any other investment related activities.
2. Ronald J. Fishman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
3. Ronald J. Fishman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation: Ronald J. Fishman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision: Randy Bliss, the Chief Compliance Officer (CCO) at PASI is Ronald J. Fishman's supervisor. Mr. Bliss can be reached at 860-284-6880.

As CCO of PASI, Mr. Bliss is responsible for all supervision, formulation, and monitoring of investment advice offered to clients. Mr. Bliss reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are met.

James Watson Weiss Born 1954

Business Experience: President, Benefits Plus Inc., 1985 to present.
Investment Advisor Representative, PASI Investments, LLC, 2011 present.
Investment Advisor Representative, YHB Pension Investment Services, 2006 to 2011.
Registered Representative, Bannon Ohanesian & Lecours, Inc., 2001 – 2006.

Disciplinary Information: IAR James Watson Weiss has no reportable disciplinary history.

Other Business Activities:

1. James Watson Weiss is not engaged in any other investment related activities.
2. James Watson Weiss does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
3. James Watson Weiss is engaged as President of Benfits Plus Inc., located in Farmington, CT. Benefits Plus provides employee benefit consulting and plans to small businesses throughout southern New England. Mr. Weiss spends about 130 hours per month operating this business.

Additional Compensation: James Watson Weiss does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision: Randy Bliss, the Chief Compliance Officer (CCO) at PASI is James Watson Weiss' supervisor. Mr. Bliss can be reached at 860-284-6880.

As CCO of PASI, Mr. Bliss is responsible for all supervision, formulation, and monitoring of investment advice offered to clients. Mr. Bliss reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are met.