Item 1 – Cover Page

Palm Springs Advisory, LLC
Firm Brochure – Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Palm Springs Advisory. If you have any questions about the contents of this brochure, please contact us at contact@palmspringsadvisory.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. Registration does not imply a certain level of skill or training. Additional information about Palm Springs Advisory also is available on the SEC's website at www.adviserinfo.sec.gov. Palm Springs Advisory LLC's CRD number is: 289398.

March 25, 2026

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Item 2 – Material Changes

This Brochure contains updated information about Palm Spring's business since the last annual updating amendment on March 28, 2025. This section of the Brochure will address only those "material changes" that have been incorporated since the last delivery of this document on the SEC's public disclosure website (IAPD).

Since our last annual update, revisions have been made to the following Brochure sections:

- Item 4 has been updated to reflect current services provided to clients
- Item 4 has been updated to reflect the Firm's regulatory assets under management.
- Item 5 has been updated to reflect current fee structure
- Item 5 has been updated to reflect current performance based fee.

Palm Springs will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, Palm Spring's Brochure may be requested by contacting Mr. Lei Zhang, Chief Compliance Officer at contact@palmspringsadvisory.com. Additional information about Palm Spring is also available via the SEC's web site www.adviserinfo.sec.gov. The searchable IARD/CRD number for Palm Spring is 289398. The SEC's web site also provides information about any persons affiliated with Palm Springs who are registered, or are required to be registered, as investment adviser representatives of Palm Springs.

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Item 4 – Advisory Business

Palm Springs Advisory LLC (hereinafter "Palm Springs Advisory" or "PSA") was founded as a Delaware Limited Liability Company in 2017 and 100% employee owned. Palm Springs Advisory devotes its resources primarily to the service of high-net worth individuals, qualified clients, and non-U.S. resident clients. Palm Springs Advisory provides fixed and tailored strategies for a variety of client accounts. Palm Springs Advisory primarily focuses on getting rid of the technology revolution to search for investment opportunities that could benefit clients in the long term.

Palm Springs Advisory works with each Client to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. Palm Springs offers investment and wealth management services to Palm Springs Advisory engages in investment advisory services to high- net- worth individuals, qualified clients, and non-U.S. resident clients (each a "Client" and collectively, "Clients") through:

- Direct management of Client portfolios ("Advisor Managed Accounts")

Each of these service offerings are discussed below. As of March 19, 2026, Palm Springs had $35,506,240 assets under management, in which the Firm had $5,378,045 in discretionary assets and $30,128,195 in non-discretionary assets.

Advisor Managed Account

In an Advisor Managed Account, the Client's Investment Advisor Representative ("Representative") is responsible for tailoring an investment program to a Client's individual needs. Each Client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. These restrictions must be documented as part of the Client's investment advisory agreement or in a written addendum thereto. The Adviser may provide additional services to clients as negotiated with each client and Adviser may charge a fee that would be negotiated with the client.

Palm Springs Advisory evaluates current investments of each client with respect to their risk tolerance levels and time horizon. According to client's preference and risk tolerance, Clients may choose the type of services and proportion of their investment toward different investment services.

According to the client's individual goals, objectives, time horizon, and risk tolerance, Palm Springs Advisory offers one of the following portfolio management services:

1. **<u>Conservative / Cash Management</u>**: This strategy uses liquidity-focused vehicles designed for capital preservation, minimal volatility, and short-term cash management in cash & ultra-short duration fixed Income.

2. **<u>Treasury Notes / Zero-Coupon Bonds:</u>** This strategy uses zero-coupon Treasuries which are interest-rate-sensitive instruments used for duration exposure, long-term planning, or liability matching.

3. **<u>Structured Notes:</u>** This strategy uses derivative-linked notes with customized payoff profiles, issuer credit risk, and specific maturity terms which purchases structured notes purchased

through Schwab's partners (e.g., Halo Investing).

4. **Structured Note ETFs:** This strategy uses ETFs to create buffered, capped, or outcome-based exposures similar to structured notes but in a 40-Act fund wrapper by using Innovator Funds or other buffered outcome or defined-outcome ETFs.

5. **Alpha Model:** The **Alpha Model Strategy** is an actively managed equity strategy designed to identify companies with strong return potential using a systematic, data-driven research process. The strategy incorporates third-party quantitative research, proprietary screening criteria, and fundamental review. The goal is to build a diversified portfolio of high-conviction equity positions with attractive risk-adjusted return characteristics.

In the security selection model, the process uses a structured, rules-based process to identify potential investments. The strategy typically adds two new equity positions per month, generally on the first trading day and midmonth.

Clients are able to select from one of the strategies above and how much of their portfolio is allocated to each model. The Client and Adviser may also use other security instruments to help diversify a portfolio. Clients must set up an account with PSA's designed broker and provide contractual authority to Palm Springs Advisory to trade on behalf of clients.

Palm Springs Advisory seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its clients and without consideration of Palm Springs Advisory's economic, investment, or other financial interests. To meet its fiduciary obligations, Palm Springs Advisory attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Palm Springs Advisory' policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Palm Springs Advisory' policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, fairly among its clients on a fair and equitable basis.

Wrap Fee Programs

Palm Springs Advisory does not participate in any wrap fee programs.

Item 5 - Fees and Compensation

Advisor Managed Account

Advisor Managed accounts may be custodied at Interactive Brokers or Charles Schwab & Co. ("Schwab") The specific manner in whichfees are charged by the Firm is established in a client's written agreement. Fees are based on a percentage of assets under management and calculated at an annual rate and billed in advance on a monthly basis. Fees are based on the assets in the account per the schedule below and in some instances, may be negotiated.

Actively Managed Portfolio Services

Palm Springs Advisory offers different fee arrangements depending on whether a client is a qualified or non-qualified client under SEC Rule 205-3. Non-qualified clients pay an asset-based management fee according to the Firm's tiered AUM schedule. Qualified clients may choose between (i) a blended fee consisting of a 1% annual management fee plus a 10% performance-based fee, or (ii) a performance-only fee equal to 20% of performance and no management fee. Performance-based fees are available only to qualified clients and are calculated as described in the client agreement.

Performance-based fee structures create conflicts of interest because the Firm has an incentive to recommend strategies with higher potential returns or greater volatility in an effort to increase performance-based compensation. The Firm also has an incentive to favor performance-fee accounts over asset-based accounts when allocating investment opportunities. The Firm seeks to mitigate these conflicts through its fiduciary duty, supervisory oversight, and trade allocation procedures. All fees are negotiable.

- For Non-qualified client

AUM	Management Fee
0<250,000	2.0%
250,001-500,000	1.75%
500,001-1.1m	1.5%

- For qualified client
    - Option A: clients pay fixed 1% management fee based on AUM and 10% performance-based fee
    - Option B: clients can choose to pay 20% performance-based fee and no management fee

Performance – Based Fee Explanation

The Firm charges a performance fee for qualified clients in addition to the asset management fee. Please refer to Item 6 for more information on performance fees.

Other fees

In addition to the advisory fees paid to PSA, Clients will incur transaction fees for trades executed by their chosen custodian. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Mutual Funds typically offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail mutual fund share classes (typically, Class A, B and C shares), mutual funds may also offer institutional, or advisor share classes (the "lower cost share classes") or other share classes that are designed for purchase in an account enrolled in investment advisory programs. These lower cost share classes usually have a lower expense ratio than other shares classes. In addition, lower cost share classes often do not charge a 12b-1 fee. The Firm will utilize the most appropriate mutual fund share classes for its portfolio allocations available to it. Regardless, clients may still be invested in funds with higher internal expenses when no lower cost share classes for a fund are available at the custodian or the Client is not eligible due to investment minimums or other requirements. Clients should understand that a transaction charge for mutual fund and exchange traded fund (ETF) purchases and redemptions may occur in accordance with the appropriate custodial agreement. The applicable transaction charge varies depending on the amount of recordkeeping fees received by the custodian / broker-dealer from the mutual fund or ETF and/or whether the sponsor of the mutual fund or ETF participates in a No Transaction Fee (NTF) Network. When an NTF mutual fund or ETF is purchased in a Client's account, the NTF fund's sponsor directs a payment to the custodian / broker-dealer on behalf and for the benefit of the client that is used exclusively as a credit to defray the bona fide transaction charge obligations of the client's account. When an NTF fund is sold, the custodian / broker-dealer waives the transaction charge to PSA. Each custodian who provides execution and custodial services to our Firm has a version of an NTF fund network specific to them and these could vary across custodians.

Clients should understand the cost of the transaction charges may be a factor the IAR considers when selecting securities and determining whether to place transactions in accounts. Clients should consider this conflict when monitoring the purchase of NTF funds as all such conflicts may have an impact on the investment performance of accounts.

There are instances in which PSA would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-cost class share may not be available to WSG due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into an account being managed by PSA. In which case the Firm may recommend the Client hold the existing share class, instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, some mutual funds charge 12(b)-1 fees, but no transaction fees, while other share classes in the same fund family do not charge 12(b)-1 fees but do charge transaction fees. The Firm does not receive economic benefits (sales awards and other prizes) for providing advisory services to our clients from someone who is not a client.

Mutual funds charging 12(b)-1 fees will be recommended when the overall cost is seen as a benefit to the Client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund share class, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions, and other costs to determine the best selection for the Client at that time. PSA does not receive any part of the 12b-1 fees charged by Mutual Funds.

No supervised persons of PSA accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Termination of Advisory Account

Upon notification of the death of a client, PSA will cease advisory services. No additional trading or liquidations will occur, and the account will be frozen until the necessary documents are provided to transfer the account to the individual's estate, joint owner, or beneficiary, as applicable based on the account type and instructions set up by the client. In addition, all POAs will be cancelled. Any asset-based fees will be prorated to the date PSA was notified.

The account may be terminated (1) by Client at any time upon written notice to either the Adviser. In the event of termination by the Client, any fees paid in advance will be prorated to the date of cessation of management activities, and any unearned portion of prepaid fees will be refunded to Client.

Upon written receipt of notice to terminate its client agreement for any reason, and unless specific transfer instructions are received, PSA and its agent will cease advisory services. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that could affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities markets be unavailable, and trading suspended, efforts to trade will be made as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. PSA and its agent are not responsible for market fluctuations in the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

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

Palm Springs Advisory ("PSA") charges performance-based fees to certain clients. PSA will receive a performance fee based on the capital gains or capital appreciation in the accounts of "Qualified Clients," as defined under SEC Rule 205-3. Only clients with at least $1,100,000 under management with PSA or a net worth of at least $2,200,000 may enter into an agreement that includes performance-based compensation.

Qualified Clients may be charged a performance-based fee ranging from 10% to 20%, depending on the fee program selected. The performance fee is calculated and billed quarterly, based on the portfolio's performance during each calendar quarter (the "Billing Period"), net of deposits and plus any withdrawals during the Billing Period. The performance fee is assessed as of the last day of each Billing Period.

Once a performance fee is paid, PSA retains the fee regardless of subsequent performance. However, PSA will not earn an additional performance fee until the portfolio has recovered any prior losses (the "high-water mark"). PSA applies a perpetual look-back, meaning cumulative losses do not expire. After the first Billing Period in which a performance fee is earned, performance fees for subsequent Billing Periods apply only to gains that exceed the highest prior account value after fees.

Charging performance-based fees creates conflicts of interest. PSA manages accounts that pay performance-based fees alongside accounts that pay only asset-based fees. PSA may have an incentive to:

- Favor performance-fee accounts because they may generate higher compensation
- Allocate more time, attention, or investment opportunities to performance-fee accounts
- Take greater investment risks in performance-fee accounts to increase the likelihood of earning a performance fee
- Time transactions based on fee considerations rather than client best interest

These conflicts are incidental, not intentional, and PSA seeks to mitigate them through its fiduciary duty, supervisory oversight, and trade allocation procedures.

Performance-based fees create significant conflicts of interest because they may encourage PSA to take greater investment risks or engage in unnecessary speculation in an effort to earn or increase the amount of the fee. While riskier investments can sometimes produce higher returns than those in an asset-based fee account, they also carry a higher likelihood of loss. In addition, because PSA is compensated based on capital gains or appreciation, performance-based arrangements may create an incentive to time transactions based on fee considerations rather than solely on what is in the client's best interest. These arrangements can also motivate an adviser to pursue strategies that increase performance fees without necessarily improving the client's overall results. For example, an account may lose value during one quarter and generate no performance fee, yet PSA could earn a performance fee in the following quarter simply by recouping those prior losses. PSA mitigates these conflicts by using a high-water mark calculation method, which prevents PSA from earning additional performance fees until the account has recovered all previous losses, and by applying supervisory oversight and trade-allocation procedures designed to ensure that all clients are treated fairly.

PSA does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by PSA may be higher than the performance fees charged by other investment advisers for the same or similar services.

PSA has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- Only clients capable of assuming additional risk are offered performance-based fee arrangements, and PSA provides full disclosure of the associated risks.
- Performance-based fees may be charged only to "Qualified Clients" as defined under SEC Rule 205-3. A client must have at least $1,100,000 under management with PSA or documentation supporting a net worth of at least $2,200,000 (or qualify as a "qualified purchaser").
- Client eligibility is determined based on the account's starting value and agreed-upon high-water mark.

Item 7 - Types of Clients

Palm Springs Advisory provides advisory services to individuals, corporations, business entities, pension and profit-sharing plans, charitable organizations, foundations, endowments, estates, trusts, and other institutional clients. The Firm's client base consists exclusively of foreign clients who reside outside the United States.The minimum account size is $100,000 but can be less at the Firm's discretion.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds, and fixed income securities. Investment recommendations are based on an analysis of the client's individual needs and are drawn from research and analysis. For clients in our Advisor Managed Accounts, PSA's security analysis methods include the following:

- ***Fundamental analysis***: We attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. 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.

- ***Technical analysis and charting***: We attempt to determine the trend of a security by studying past market data, including price and volume. This presents a potential risk, as the price of a security can change direction at any time and past performance is not a guarantee of future performance.

- ***Cyclical analysis***: We attempt to identify the industry cycle of a company to determine whether the company is in a market introduction phase, growth phase or maturity phase. Generally projected revenues, growth potential and business risk may fluctuate based on the company's cycle stage.

The description of strategies is a summary only. Information for this analysis is drawn from financial websites and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

Risks Related to All Investment Programs

It is important to note that investing in securities involves a risk that clients must be prepared to bear. For any risks associated with registered investment company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind.

There can be no assurance that PSA's investment objectives will be achieved. Accordingly, PSA's investment strategies could result in significant client losses under certain circumstances.

The following is a summary of material risks related to each significant investment strategy or method of analysis PSA uses. However, it is important to note that the summary of material risks below is not meant to be exhaustive or complete. Investing in securities involves a high degree of loss, including the risk that the entire amount invested may be lost. Clients should be prepared to bear such risk of loss.

- ***Interest-rate Risk***: Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- ***Market Risk***: All investments present the risk of loss of principal – the risk that the value of securities is less than the price paid for the securities. In the past, volatile market conditions have had a dramatic effect on the value of securities. In addition, political conditions, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure affect the operations and profitability of an issuer. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results and revenues of an issuer.

- ***Inflation Risk***: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Therefore, even when the value of a security is greater than the price paid, there is the risk that the appreciation will be less than inflation.

- ***Reinvestment Risk***: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- ***Business Risk***: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- ***Liquidity Risk***: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- ***Financial Risk***: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations could result in bankruptcy and/or a declining market value.

- ***Foreign Security Risk***: Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks generally are greater with investments in developing companies.

- ***Cybersecurity Risk***: The computer systems, networks and devices used by FSAM and our service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of mutual funds, ETFs and other securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Risks of Specific Securities

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

- **Mutual Funds**: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

- **Equity investment** generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

- **Fixed income investments** generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Exchange Traded Funds (ETFs)**: A ETF is a continuously offered open-end mutual fund that trade on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

- **Real estate funds (including REITs)** face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

- **Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which help limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk. Non-U.S. securities - present certain risks such as currency fluctuation, political and economic change, social un rest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm does not have any other financial industry activities or affiliations to disclose. The Firm is not registered as a broker-dealer, futures commission merchant, commodity trading advisor, or commodity pool operator, nor is it affiliated with any such entities. The Firm does not have any related persons who are broker-dealers, investment companies, other investment advisers, financial planners, insurance agencies, banking institutions, accounting firms, law firms, or pension consultants. If the Firm's affiliations change in the future, this Brochure will be updated to reflect those changes.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Palm Springs Advisory has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Palm Springs Advisory clients may include senior executives at publicly traded companies, and Palm Springs Advisory could inadvertently become exposed to material non- public information. This may affect Palm Springs Advisory from acting upon the purchasing or selling of securities. Palm Springs Advisory' Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

Palm Springs Advisory and its associated persons may have material financial interests in issuers of securities that Palm Springs Advisory may recommend for purchase or sale by clients.
This presents a conflict of interest in that Palm Springs Advisory, or its related persons may receive more compensation from investment in a security in which Palm Springs Advisory or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. Palm Springs Advisory always acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Palm Springs Advisory may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Palm Springs Advisory to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Palm Springs Advisory will never engage in trading that operates to the client's disadvantage if representatives of Palm Springs Advisory buy or sell securities at or around the same time as clients. PSA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12 - Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker dealers will be recommended based on Palm Springs Advisory's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Palm Springs Advisory can also consider the market expertise and research access provided by the broker dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Palm Springs Advisory' research efforts. Palm Springs Advisory will never charge any additional fees beyond the actual cost imposed by the broker dealer/custodian.

Research and Other Soft - Dollar Benefits

While Palm Springs Advisory has no formal soft dollar program in which soft dollars are used to pay for qualified third-party services eligible under Section 28(e) of the Securities Act of 1934, as amended, Palm Springs Advisory may receive research, products, or other services from custodians and broker dealers in connection with client securities transactions ("soft dollar benefits"). Palm Springs Advisory may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Palm Springs Advisory does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Palm Springs Advisory benefits by not having to produce or pay for the research, products or services, and Palm Springs Advisory will have an incentive to recommend a broker- dealer based on receiving research or services. Clients should be aware that Palm Springs Advisory' acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

Palm Springs Advisory receives no referrals from a broker-dealer or third party in exchange for using that broker dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Palm Springs Advisory does not permit clients to direct it to execute transactions through a specified broker dealer.

Aggregating (Block) Trading for Multiple Client Accounts

Palm Springs Advisory does not involve itself in aggregating (block) trading for multiple client accounts. All trading will be executed individually in each client's account and client's executions can be higher or lower than other PSA advisory clients.

Item 13 – Review of Accounts

Account reviews are conducted by the Representative. Account performance is reviewed not less than monthly. Factors that are considered during such reviews include but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, monthly distributions, concentrated positions, diversification, and outside holdings. Examples of situations that may impact Client's account would be the following: performance that is not in line with the client's "downside risk tolerance," change in investment objective, the client makes a significant addition of capital or withdrawal of capital from the account, rebalancing of the portfolio if current allocation and targeted allocation are not consistent, concentrated position that could lead to volatility, etc.

Clients are reminded to inform the PSA in writing of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Clients may contact PSA during normal business hours to consult with the firm concerning the management of the client's account(s). All managed accounts are delivered quarterly statements.

Item 14 – Client Referrals and Other Compensation

The Firm may compensate certain individuals or entities ("Promoters") for referring prospective clients to the Firm. Promoters may include persons who are registered representatives of broker-dealers, investment adviser representatives, or persons who are not registered with any financial services regulator. Promoters may be affiliated or unaffiliated with the Firm. Clients referred by a Promoter will receive a separate written disclosure describing the Promoter's relationship with the Firm and the compensation the Promoter receives for the referral. Clients are encouraged to review this disclosure carefully before engaging the Firm.

The Firm's use of Promoters creates a conflict of interest, because Promoters have a financial incentive to recommend the Firm's services. The Firm seeks to address this conflict by providing required disclosures, supervising Promoter activities, and ensuring that any compensation arrangement is consistent with applicable regulatory requirements. The Firm may also reduce or waive advisory fees for clients who act as Promoters, or for clients who refer other clients to the Firm. Any such fee reductions will be disclosed to the affected clients.

Item 15 - Custody

TKFA has constructive custody of client funds and securities due to the ability to deduct advisory fees from accounts. In accordance with custody rules, TKFA will ensure that a qualified custodian maintains the account and that clients receive a quarterly account statement from the qualified custodian.

Clients should receive statements at least quarterly from Custodians or other selected qualified custodians that holds and maintains client's investment assets. TKFA urges clients to carefully review such statements and compare the official custodial records to the account statements that TKFA provides. TKFA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

PSA may act in a discretionary or non-discretionary capacity. If discretionary authority is granted to select the identity and number of securities to be bought or sold, clients must authorize such discretion in writing in the advisory agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, PSA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to PSA in writing.

Item 17 – Voting Client Securities

As a matter of PSA policy and practice, PSA does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact their financial advisor if they have any questions and/or obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Item 18 – Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. PSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding.