



PILOT CAPITAL MANAGEMENT INC.

Pilot Capital Management, Inc.

195 Stock St., Ste. 124
Hanover, PA 17331

Phone: (717) 633-9541

Fax: (717) 633-9741

www.PilotCapitalManagement.com

FORM ADV PART 2A DISCLOSURE BROCHURE

March 31, 2017

This brochure provides information about the qualifications and business practices of Pilot Capital Management, Inc. If you have any questions about the contents of this brochure, please contact our office using the contact points 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. Note that registration as an investment advisor with the SEC or any state securities commission does not imply any expertise, experience, training or education. Additional information about Pilot Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated when material changes have occurred since the previous release of the Firm Brochure.

Material Changes

1. Primary Address updated	Cover
2. Assets Under Management and number of clients updated	5
3. Hourly financial planning fee updated	6
4. Updated fee calculation to reflect arrears, average daily balance	7
5. Updated methods of analysis	9
6. Reflect corporate restructuring of referral affiliate partner	13

Full Brochure Availability

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 717-633-9541 or by email at greg.staub.pcm@comcast.net. A PDF copy is also available on our website at www.pilotcapitalmanagement.com.

Table of Contents

Material Changes	2
Advisory Business.....	4
Firm Description.....	4
Principal Owners	4
Types of Advisory Services.....	4
Tailored Relationships.....	5
Types of Agreements	5
Financial Planning Agreement	5
Hourly Planning Engagements	6
Asset Management	6
Termination of Agreement	6
Fees and Compensation.....	7
Performance-Based Fees	8
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss	9
Disciplinary Information.....	10
Legal and Disciplinary.....	10
Other Financial Industry Activities and Affiliations.....	10
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	10
Brokerage Practices	11
Review of Accounts.....	12
Client Referrals and Other Compensation	13
Custody.....	13
Account Statements.....	14
Performance Reports	14
Investment Discretion.....	14
Voting Client Securities	14
Financial Information.....	15
Information Security Program	15
Brochure Supplement (Part 2B of Form ADV)	17

Advisory Business

Firm Description

Pilot Capital Management, Inc. was founded in 1991.

Pilot Capital Management, Inc. provides personalized comprehensive financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Pilot Capital Management, Inc. is strictly a fee-only financial planning and investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Pilot Capital Management, Inc. does not act as a custodian of client assets. The client always maintains asset control. Pilot Capital Management, Inc. places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Gregory C. Staub is a 100% stockholder.

Types of Advisory Services

Pilot Capital Management, Inc. provides investment supervisory services, also known as asset management services, and furnishes investment advice through consultations.

On more than an occasional basis, Pilot Capital Management, Inc. furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of March 31, 2017, Pilot Capital Management, Inc. manages approximately \$58,000,000 in assets for approximately 180 clients. Approximately \$50,000,000 is managed on a discretionary basis, and \$8,000,000 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Clients may engage the firm for a comprehensive plan or a limited plan focusing on one or more of the above issues.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. Subsequent engagement of the firm to manage assets does not offset financial planning charges.

The fee for a financial plan is \$175 per hour and a written estimate predicated upon the facts known at the start of the engagement is given to the client at the time of engagement of the firm.

In the event a client's situation is substantially different than disclosed at the initial meeting, a revised estimate will be provided and mutually agreed upon. The client must approve the change of scope in advance of the additional work being performed when a project will take more than one hour above our original estimate.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-up implementation work is billed separately at the rate of \$175 per hour.

Hourly Planning Engagements

Pilot Capital Management, Inc. provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$175.

Asset Management

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Investment management services include: the allocation of client funds between equity, fixed income and cash equivalent investments, the selection of individual securities suitable for client portfolios and the ongoing supervision of those portfolios. Ongoing supervision specifically refers to decisions to reallocate portfolio funds, invest additions to the portfolio, sell or redeem securities already owned by the client, and the reinvestment of dividends, interest and the proceeds of sold securities. Pilot Capital Management, Inc. will also calculate and recommend a periodic income withdrawal for those clients who wish their portfolios to pay periodic income. Pilot Capital Management, Inc. will execute discretionary trades and transactions in client accounts but only under authority granted by the client in the form of a limited power of attorney executed by the client. Investment management services also include a quarterly accounting of all client assets under the firm's management and an accounting of all transactions for the preceding month or quarter.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Pilot Capital Management, Inc. does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), and U. S. government securities.

Termination of Agreement

Any of the above agreements may be terminated within five business days of signature with no fee or penalty.

A client may terminate any of the agreements outlined above at any time by notifying Pilot Capital Management, Inc. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination

Pilot Capital Management, Inc. may terminate any of the agreements outlined above at any time by notifying the client in writing. Investment management fees will be prorated for the duration of the billing period the assets were managed by the firm.

Fees and Compensation

Description

Pilot Capital Management, Inc. bases its management fees on a percentage of assets under management, and charges an hourly fee for financial planning work.

Fees are not negotiable. See attached fee schedule.

Fee Billing

Investment management fees are billed quarterly, in arrears, based on average daily balance held across all accounts - meaning that the client is invoiced after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance in writing to the independent custodian to direct debiting of their investment account for investment management fees. Clients having fees taken directly from investment accounts receive a billing statement each billing period that shows the calculations on which the billing was based. Custodian will then remit the fee to Pilot Capital Management, Inc.

Fees for financial plans are due upon delivery of the financial plan.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Pilot Capital Management, Inc. does not receive any monetary compensation from any custodian.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the

mutual fund company charges 0.50% (50 bps) for their services. These fees are in addition to the fees paid by you to Pilot Capital Management, Inc. Pilot Capital Management, Inc. receives no compensation from mutual funds.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. Pilot Capital Management, Inc. does not receive any monetary compensation from any mutual fund.

Past Due Accounts and Termination of Agreement

Pilot Capital Management, Inc. reserves the right to stop work on any account that is more than 30 days overdue. In addition, Pilot Capital Management, Inc. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Pilot Capital Management, Inc.'s judgment, to providing proper financial advice.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Pilot Capital Management, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk than is appropriate for the client.

Types of Clients

Description

Pilot Capital Management, Inc. generally provides investment advice to individuals, pensions & profit sharing plans, trusts, estates, charitable organizations, corporations, or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Pilot Capital Management, Inc. does not have a minimum account size or minimum fee.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods are limited to fundamental analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Pilot Capital Management, Inc. may use include Morningstar mutual fund, ETF, and equity analysis information, as well as Value Line equity analysis.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies involve long-term purchases of securities.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may 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:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's unique circumstances. For example, political, economic, and social conditions may trigger market events.
- *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.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

- *Business Risk:* These risks are associated with a specific industry or a specific 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 may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Affiliations

Pilot Capital Management, Inc. and RLH CPA's & Business Advisors, LLC, an accounting firm, have engaged in a Financial Services Coordination Agreement. Under the terms of this agreement Pilot Capital Management, Inc. is the sole referral for investment management and financial planning services for RLH CPA's & Business Advisors, LLC clients domiciled in Pennsylvania. In return, RLH CPA's & Business Advisors, LLC is the sole referral for accounting, tax, and business consulting services for Pilot Capital Management, Inc. clients. Both firms are compensated by referral fees under this arrangement. Pilot Capital Management, Inc. discloses this arrangement, in advance, to all potential clients referred by RLH CPA's & Business Advisors, LLC.

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

Code of Ethics

The employees of Pilot Capital Management, Inc. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request. As Pilot Capital Management, Inc. is wholly owned by a CFA charter holder, the firm has committed to the CFA Code of Ethics and Professional Conduct. A copy of this document is available on the firm's website.

Participation or Interest in Client Transactions

Pilot Capital Management, Inc. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Pilot Capital Management, Inc. *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Pilot Capital Management, Inc. is Gregory C. Staub. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Pilot Capital Management, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Pilot Capital Management, Inc. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Please note that we cannot guarantee best execution of trades. We depend on our brokers for trade execution and it is always possible that you could have obtained a better price had you specified the order be routed to a specific exchange or execution system.

Pilot Capital Management, Inc. recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade. Pilot Capital Management, Inc. ***DOES NOT*** receive fees or commissions from any of these arrangements.

Best Execution

Pilot Capital Management, Inc. reviews the execution of trades at each custodian each quarter. The

review is documented in the Pilot Capital Management, Inc. *Compliance Manual*. Trading fees charged by the custodians are also reviewed on a quarterly basis. Pilot Capital Management, Inc. does not receive any portion of the trading fees.

Soft Dollars

Pilot Capital Management, Inc. may occasionally utilize affinity buying programs set up by brokers who provide services to the firm. These programs allow the firm to purchase services (research, marketing materials, etc...) at a reduced rate. The brokers provide no funds for the program nor do they pay for any goods and services. These programs are common in the independent advisory business, are not based on volume of either trading or assets, and are not material to our decision to use any specific broker.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Gregory C. Staub, President and Matthew C. Staub, Vice President (The Investment Committee). Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Investment Management clients receive quarterly statements of assets, transactions and performance.

Client Referrals and Other Compensation

Incoming Referrals

Pilot Capital Management, Inc. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. With the following exception, the firm does not compensate referring parties for these referrals.

Pilot Capital Management, Inc. and RLH CPA's & Business Advisors, LLC, an accounting firm, have engaged in a Financial Services Coordination Agreement. Under the terms of this agreement Pilot Capital Management, Inc. is the sole referral for investment management and financial planning services for RLH CPA's & Business Advisors, LLC clients domiciled in Pennsylvania. In return, RLH CPA's & Business Advisors, LLC is the sole referral for accounting, tax, and business consulting services for Pilot Capital Management, Inc. clients. Both firms are compensated by referral fees under this arrangement. Pilot Capital Management, Inc. discloses this arrangement, in advance, to all potential clients referred by RLH CPA's & Business Advisors, LLC.

Referrals Out

With the following exception, Pilot Capital Management, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Pilot Capital Management, Inc. and RLH CPA's & Business Advisors, LLC, an accounting firm, have engaged in a Financial Services Coordination Agreement. Under the terms of this agreement Pilot Capital Management, Inc. is the sole referral for investment management and financial planning services for RLH CPA's & Business Advisors, LLC clients domiciled in Pennsylvania. In return, RLH CPA's & Business Advisors, LLC is the sole referral for accounting, tax, and business consulting services for Pilot Capital Management, Inc. clients. Both firms are compensated by referral fees under this arrangement. Pilot Capital Management, Inc. discloses this arrangement, in advance, to all potential clients referred by RLH CPA's & Business Advisors, LLC.

Other Compensation

Not Applicable

Custody

Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Pilot Capital Management, Inc.

Investment Discretion

Discretionary Authority for Trading

Pilot Capital Management, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Pilot Capital Management, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Pilot Capital Management, Inc. consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Pilot Capital Management, Inc. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on the behalf of the client so that we may promptly implement the investment policy the client has approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney authorizing Pilot Capital Management, Inc. to execute trades in the client's account(s).

Voting Client Securities

Proxy Votes

Pilot Capital Management, Inc. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Pilot Capital Management, Inc. will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Financial Information

Financial Condition

Pilot Capital Management, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Pilot Capital Management, Inc. does not 1) serve as a custodian for client funds and/or securities, and 2) does not require prepayment of fees of more than \$600 per client, six months or more in advance.

Business Continuity Plan

General

Pilot Capital Management, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, internet outage, railway accident, and aircraft accident. Electronic files are backed up weekly and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Pilot Capital Management, Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Pilot Capital Management, Inc. is committed to maintaining the confidentiality, integrity, and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in the process of executing securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques, and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators and law enforcement authorities may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Pilot Capital Management, Inc. requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning, in addition to any required state investment advisor licensing. Examples of acceptable coursework include: an MBA, a Master's degree in a financial field, CFP®, CFA, ChFC, JD, CTFA, EA, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA)

Chartered Financial Analysts (CFA Charterholders) are licensed by the CFA Institute to use the CFA mark. CFA Charter requirements include:

- Bachelor's degree from an accredited institution (or equivalent education or work experience meeting CFA Institute criteria)
- Successful completion of all three exam levels of the CFA Program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Sign and adhere to the Member's Agreement, a Professional Conduct Statement, CFA Code of Ethics and Standards of Professional Conduct, and any additional documentation requested by CFA Institute.

Key Employees

Advisor 1:	GREGORY C. STAUB
Date of birth:	July 15, 1957
Phone:	(717) 633-9541
Email:	greg.staub.pcm@comcast.net
Certifications:	CFA
Educational Background:	
• B.S. Biology – Temple University	1979

- Ph.D. Biology – Tulane University 1983
- CFA Charter – CFA Institute 1993

Business Experience:

- Trust Officer – Bank of Hanover & Trust Co. 1986-1989
- Director of Marketing – Bank of Hanover & Trust Co. 1989-1991
- President – Pilot Capital Management, Inc. 1991- Present

Disciplinary Information: No Disciplinary Actions

Other Business Activities: None

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Advisor 2: **Matthew C. Staub**
 Date of Birth: October 12, 1987
 Phone: (717) 633-9541
 Email: matt.staub.pcm@comcast.net

Certifications: **CFA**

Educational Background:

- B.S. Economics – Lebanon Valley College 2010
- B.S. Business Administration – Lebanon Valley College 2010
- M.A. Economics – Temple University 2012
- CFA Charter – CFA Institute 2015

Business Experience:

- Associate – Pilot Capital Management, Inc. 2010-2011
- Vice President – Pilot Capital Management, Inc. 2011-Present

Disciplinary Information: No Disciplinary Actions

Other Business Activities: None

Additional Compensation: None

Supervision:

Matthew C. Staub is supervised by Gregory C. Staub, President. He reviews Matthew C. Staub's work through frequent office interactions as well as remote interactions. He also reviews Matthew C. Staub's activities through our client relationship management system. For additional

information, contact Gregory, Staub, President, at (717) 633-9541.

Arbitration Claims: None
Self-Regulatory Organization or Administrative Proceeding: None
Bankruptcy Petition: None

Independent Contractor 1: **Karl A. Lehman**
Date of birth: January 23, 1954
Phone: (717) 637-7300
Email: karl.lehman@rlhcpa.com

Certifications: **CPA, PFS**

Educational Background:

- BS Accounting – Elizabethtown College 1974

Business Experience:

- CPA, Partner – RLH CPA's & Business Advisors, LLC 1980-Present
- IAR – Main St. Capital Management 2001-2012

Disciplinary Information: No Disciplinary Actions

Other Business Activities: None

Additional Compensation: None

Supervision:

Karl A. Lehman functions as an Investment Advisor Representative for Pilot Capital Management, Inc. He is an independent contractor. His activities with Pilot Capital Management, Inc. are limited to marketing the firm's services. His activities are supervised by Gregory C. Staub, President.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Independent Contractor 2: **James W. Balthaser**
Date of birth: September 1, 1958
Phone: (717) 637-7300
Email: jim.balthaser@rlhcpa.com

Certifications:	CPA
Educational Background:	
<ul style="list-style-type: none"> • BS Accounting – Penn State University 	1980
Business Experience:	
<ul style="list-style-type: none"> • CPA, Partner – RLH CPA’s & Business Advisors, LLC • IAR – Main St. Capital Management • Financial Advisor – First Global Capital Corp. • CPA, Principal – Stambaugh & Ness, P.C. 	2001 - Present 2001-2012 1999-2001 1979-2001
Disciplinary Information:	No Disciplinary Actions
Other Business Activities:	None
Additional Compensation:	None
Supervision:	
<p>James W. Balthaser functions as an Investment Advisor Representative for Pilot Capital Management, Inc. He is an independent contractor. His activities with Pilot Capital Management, Inc. are limited to marketing the firm’s services. His activities are supervised by Gregory C. Staub, President.</p>	
Arbitration Claims:	None
Self-Regulatory Organization or Administrative Proceeding:	None
Bankruptcy Petition:	None

Independent Contractor 3:	Thomas E. Houck, Jr.
Date of birth:	January 13, 1961
Phone:	(717) 637-7300
Email:	tom.houck@rlhcpa.com

Certifications:	CPA
Educational Background:	
<ul style="list-style-type: none"> • B.A. Accounting – Mt. Saint Mary’s University • MBA – Mt. Saint Mary’s University 	1980 1992
Business Experience:	
<ul style="list-style-type: none"> • CPA, Partner – RLH CPA’s & Business Advisors, LLC 	1983 - Present

- IAR – Main St. Capital Management 2001-2012

Disciplinary Information: No Disciplinary Actions

Other Business Activities: None

Additional Compensation: None

Supervision:

Thomas E. Houck, Jr. functions as an Investment Advisor Representative for Pilot Capital Management, Inc. He is an independent contractor. His activities with Pilot Capital Management, Inc. are limited to marketing the firm's services. His activities are supervised by Gregory C. Staub, President.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None