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PINNACLE ASSOCIATES, LTD.

ADV PART 2A - CLIENT DISCLOSURE BROCHURE

This Disclosure Brochure dated March 28, 2024, provides information about the qualifications and business practices of Pinnacle Associates, Ltd. ("Pinnacle"). If you have any questions about the contents of this brochure, please contact the firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Pinnacle is available on the SEC's website at www.adviserinfo.sec.gov. The firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Pinnacle is required to discuss any material changes that have been made to the brochure since the last annual amendment filing dated March 31, 2023.

Since the last annual amendment filing dated March 31, 2023, there have been no material changes.

Item 3. Table of Contents

Item 4. Advisory Business

Founded in 1984, Pinnacle offers investment advisory services to individuals and families, institutional investors, and other financial institutions. As of December 31, 2023, Pinnacle had approximately $8,132,363,120 in discretionary assets under management. In addition to the above discretionary assets under management, as of December 31, 2023, there were approximately $152,000,000 in additional assets managed on a non-discretionary basis and among the UMA Programs (as defined below in Section 4) for which Pinnacle acts as a model manager.

Institutional Investment Management Services

The firm provides discretionary investment management services to various institutional clients. These institutions primarily engage Pinnacle to manage their assets utilizing one or more of Pinnacle's investment strategies including, but not limited to:

- Small Cap Equity
- Small/Mid Cap Equity
- All Cap Equity
- Large Cap Equity
- Balanced
- International Small Cap
- International ADR
- Global Equity

Pinnacle generally employs a fundamental, bottom-up analysis coupled with a valuation sensitive approach aimed at generating alpha. The firm's institutional strategies are primarily comprised of individual equity ("stocks") securities. Both institutional and individual clients may engage Pinnacle to manage their assets using one of the firms above strategies.

Investment Management Services for Individuals and Families

The firm also provides discretionary investment management services to non-institutional, individual investors and their families, trusts, businesses, and related entities. In these types of relationships, the investment process begins with identifying a client’s return objectives, time horizon, risk tolerance and near and long-term liquidity needs. Additional consideration is also given to client-specific special circumstances (i.e., existing portfolio positions). Once this information is gathered and analyzed, Pinnacle determines an appropriate allocation among the traditional asset classes and implements an investment strategy.

In these types of relationships, Pinnacle primarily allocates client assets among various stocks and debt (“bonds”) securities. In addition, the firm may utilize exchange-traded funds (“ETFs”) and mutual funds in accordance with the client’s designated investment objectives. Pinnacle may also provide advice on any other type of position held in a client’s portfolio to meet their particular investment needs. Client portfolios are then monitored and adjusted with respect to changing market conditions and investor circumstances, as appropriate.

Investment Objectives and Restrictions

As stated above, institutional clients generally engage Pinnacle specifically for one or more of its equity investment strategies, and institutional assets are allocated directly into those strategies. It is not uncommon for institutional clients to have separate investment professionals (i.e., third-party investment consultants or in-house investment committees) make a determination regarding the suitability of Pinnacle's strategies prior to the client engaging the firm for services. For non-institutional, individual client relationships, the firm will more specifically tailor its advisory services to meet the needs associated with these types of clients including diversification and related factors.

All clients may impose reasonable restrictions on the management of their portfolios if Pinnacle determines, in its sole discretion, that the conditions would not materially impact the performance of an investment strategy or prove overly burdensome to the firm's management efforts. For example, Pinnacle offers socially responsible strategies for clients seeking a more customized investment experience.

In performing its services, Pinnacle is not required to verify any information received from a client or from the client's other professionals (e.g., attorneys, accountants, investment consultants or other professional advisors, etc.), and is expressly authorized to rely on such information. Clients are advised to promptly notify Pinnacle if there are any changes to their investment objectives, financial situation or if they wish to place any limitations on the management of their accounts.

Financial Planning Services

Pinnacle may provide financial planning services to its investment management clients, including the creation of a goals-based financial plan. Any financial planning services will generally be included as part of the firm's overall investment management fee (as described further in Item 5), unless otherwise agreed upon with the client.

In addition, to the extent requested by the client, Pinnacle may recommend the services of other professionals such as attorneys, accountants, and insurance agents for certain implementation purposes. The client is under no obligation to engage the services of any such recommended professional.

Wrap Fee Programs / Unified Managed Account Programs

Pinnacle serves as a portfolio manager to a limited number of unaffiliated wrap fee programs. These wrap programs are generally provided for a single fee, which give participants the ability to trade in certain investment products without incurring separate brokerage commissions and transaction charges. Pinnacle is not the sponsor of these various programs, and generally does not have a personal relationship with the end-client. Each program sponsor is required to prepare and deliver to participants a separate wrap fee brochure, which contains detailed information about the program, including fees and services. Program participants should carefully review the wrap fee brochure provided to them by each sponsor.

In these arrangements, the program sponsor typically collects the management fee and pays Pinnacle a portion of the total wrap fee for the portfolio management services it provides. Pinnacle will generally be unable to negotiate commissions and/or transaction costs for these programs. Participation in a wrap program may cost the participant more than purchasing such services separately.

Pinnacle also offers its strategies to a limited number of unaffiliated unified managed account ("UMA") programs. Pinnacle does not have a direct relationship with the end-clients in these programs. In these programs, Pinnacle provides its model trades to the program sponsor who is then responsible for executing the trades for the underlying accounts.

In limited cases, a program participant has a dual agreement, one agreement with the program sponsor and one with Pinnacle. In these situations, Pinnacle will generally execute transactions for the dual contract accounts through the sponsor. Transactions executed in this manner may be less favorable in some respects than Pinnacle's other clients whose trades are not executed through the sponsor. This is due to the fact that Pinnacle may not have the ability to negotiate price or take advantage of aggregated orders or volume discounts, and the firm may be limited in obtaining best execution by sending trades through the sponsor.

Sub-Adviser

Pinnacle may be engaged by other financial advisors (e.g., other registered investment advisers, etc.) to offer its strategies in a sub-advisory capacity. In these arrangements, the primary financial advisor generally maintains the direct relationship with the end-client, and utilizes Pinnacle's strategies to assist in managing their own clients' accounts.

Private Funds

Pinnacle currently serves as the general partner and investment manager for various private pooled investment vehicles (collectively, the "Private Funds"). The Private Funds are exempt from registration under the Investment Company Act of 1940, and membership interests are privately offered pursuant to Regulation D under the Securities Act of 1933. Participation in the Private Funds is generally restricted to investors meeting the requirements of an "accredited investor," as defined by Rule 501 under the Securities Act of 1933 (as amended).

To the extent that certain of Pinnacle's advisory clients qualify, the firm may recommend that they consider allocating a portion of their investment assets to the Private Funds. All relevant terms and conditions about the Private Funds including, but not limited to, management fees, withdrawal rights, minimums, conflicts of interest, fund expenses and risk factors, are set forth in the Private Funds' confidential private offering memorandums, subscription agreements and/or limited partnership agreements (collectively, "Offering Documents"), which each investor is required to execute prior to acceptance as an investor in a fund.

Pinnacle does not charge a separate performance/incentive-based fee to participate as an investor in a Private Fund. As general partner, however, Pinnacle will be entitled to receive a quarterly management fee. Due to the fact that Pinnacle may earn compensation from the Private Funds that may exceed the fee that the firm would earn under its standard advisory fee schedule (detailed in Item 5 below), the recommendation that a client become an investor in a Private Fund presents a conflict of interest. Clients are absolutely under no obligation to become an investor in any Private Fund.

Pinnacle will devote its best efforts with respect to its management of both the Private Funds and its separately managed client accounts. The firm may give advice or take action with respect to the Private Funds that differs from that for other accounts that it manages. To the extent that a particular investment is suitable for both the Private Fund(s) and certain separately managed accounts, such investments will be allocated between the Private Fund(s) and the other accounts in a fair and equitable manner.

Item 5. Fees and Compensation

Investment Management Fees

Pinnacle charges an annual management fee based upon a percentage of the assets being managed by the firm. The management fee generally ranges between 50 and 150 basis points (0.50% - 1.50%), depending upon the type of client (e.g., institutional, or non-institutional), investment strategy selected and the scope and complexity of the services to be provided. The fee is generally prorated and charged quarterly, either in advance or in arrears, based upon the market value of the assets being managed by the firm on the last day of the previous quarter. Pinnacle may also base its fee upon the average month-end value of the assets being managed by the firm during the previous quarter. As requested by the client, Pinnacle may further customize its billing arrangements to accommodate the specific requests of the client (e.g., charge a fixed fee). Pinnacle generally relies on market values presented by the custodian of record when calculating fees.

Fee Discretion

Pinnacle may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition/investment strategy (e.g., fixed income account), held-away accounts, accommodation accounts, account retention and pro bono activities. Certain legacy clients may also be subject to a different fee schedule.

Additional Fees and Expenses

In addition to the advisory fees paid to Pinnacle, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively, "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, charges directly by a mutual fund or ETF in a client's account (e.g., fund management fees and other fund expenses), deferred sales charges, wire transfer and electronic fund fees, and other standard fees and taxes associated with maintaining a brokerage account.

When Pinnacle believes it is appropriate, the firm may also effect transactions through broker-dealers other than the account's custodian. In this event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer as well as a separate "trade away" fee charged by the account custodian. Clients are advised that this may result in a higher total fee charged to the client. This arrangement poses a conflict of interest as Pinnacle may be offered certain products and services by the broker-dealers to which it directs trades, which benefits may not be exclusively for the benefit of client and may be for the benefit of Pinnacle. Pinnacle's brokerage practices are described further in Item 12, below.

Direct Fee Debit

Clients can elect to have Pinnacle's management fees directly debited from their custodial accounts. In the instance when there are insufficient funds to pull the management fees, Pinnacle is authorized to sell securities to cover the fee payable. The Financial Institutions that act as the qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Pinnacle. In the event the client requests that the firm bill them directly, payment is due upon receipt of Pinnacle's invoice.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account any time, subject to Pinnacle's right to terminate an account. If assets are deposited or withdrawn from an account after the inception of a billing period, the firm reserves the right to adjust the fee payable with respect to such assets to reflect the change in the portfolio value. For the initial period of the engagement, the fee is calculated on a pro rata basis. Upon termination of an advisory agreement between Pinnacle and the client, the fee for the final billing period is prorated through the date of termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additions may be in cash or securities, provided that the firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. In most cases, Pinnacle designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. All redemptions are subject to customary settlement procedures and certain positions may take additional time to dispose of due to limited liquidity or marketability. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level and/or tax ramifications.

Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Pinnacle may maintain cash positions for defensive purposes. Cash positions (money markets, etc.) may be included as part of assets under management for purposes of calculating the firm's advisory fee.

Wrap Fee Programs / UMA Programs / Sub-Adviser Fees

As detailed in Item 4, Pinnacle offers its strategies to a limited number of unaffiliated wrap fee programs, UMA programs and other financial advisors. Pinnacle is generally paid a fee directly by the program sponsor or financial advisor, which fee is negotiated on a case-by-case basis.

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

Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act") permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. As a general practice, Pinnacle does not charge a performance-based fee for either the management of the Private Funds or management of other client accounts.

As general partner to the Private Funds, Pinnacle will devote its best efforts with respect to its management of both the Funds and its separately managed client accounts. The firm may give advice or take action with respect to the Private Funds that differs from that for other accounts that it manages. To the extent that a particular investment is suitable for both the Private Fund(s) and certain separately managed accounts, such investments will be allocated between the Private Fund(s) and the other accounts in a fair and equitable manner.

Item 7. Types of Clients

Pinnacle provides its advisory services to individuals, families, trusts, corporations, endowments, foundations, pension and profit-sharing plans, private funds, and charitable organizations. In addition, as discussed above, Pinnacle offers its strategies to other financial institutions.

As a condition for starting or maintaining an account, Pinnacle seeks clients with a minimum portfolio size of $1,000,000. The firm, in its sole discretion, may waive this minimum based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, related accounts, the account comes from a larger institutional program relationship with Pinnacle, legacy client, account composition, account retention and pro bono activities, etc.). Pinnacle may also aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis and Investment Strategies

Pinnacle generally employs a fundamental, bottom-up analysis focused on generating alpha when evaluating and implementing investment decisions for its clients. Fundamental analysis involves an evaluation of the financial condition and competitive position of a particular company or issuer. For Pinnacle, this process typically involves an analysis of an issuer's financial data, management team, investment strategies, competition, performance history and reputation, all in an effort to determine if the opportunity is appropriate and in the best interest of its clients.

In addition, Pinnacle's primary investment strategies focus on long-term investments as it believes this methodology has the best chance of delivering consistent overall performance. The firm offers a variety of investment strategies both directly to institutions and through financial intermediaries which include, but are not limited to the following:

- Small Cap Equity
- Small/Mid Cap Equity
- All Cap Equity
- Large Cap Equity
- Balanced
- International Small Cap
- International ADR
- Global Equity

Pinnacle primarily allocates client assets among various individual equity securities. For non-institutional client accounts, the firm also utilizes bonds, mutual funds, ETFs, real estate investment trusts ("REITs"), as well as provides advice on any other type of investment or position held in a client's portfolio to meet their particular needs.

Certain portfolio managers employed by Pinnacle may also implement investment strategies or methods of analysis, which differ from those set forth above.

Risk of Loss

General Market Risk

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and the profitability of a significant portion of Pinnacle's investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that the firm will be able to predict those price movements accurately or capitalize on any such assumptions, and it should not be assumed that the future performance of any specific investment or investment strategy utilized by Pinnacle will be profitable.

Long-term purchases

Longer-term investment strategies may require, by definition, a longer investment time period to allow for the strategy to develop. As a result, there could be periods of time where the investment strategies utilized by the firm underperform the general markets.

Fully Invested

For certain non-institutional clients, it may take Pinnacle time to fully invest such client's assets in the appropriate investments. This could occur for a variety of reasons including, but not limited to, a client comes in with a large cash balance or with a large number of legacy positions that need to be liquidated because they do not match the firm's investment strategies. This could also occur if the firm believes that waiting to invest certain of the client's assets is appropriate due to current market conditions. Such delays could positively or negatively impact client performance if assets are not fully invested during market upswings and downturns.

Fundamental Analysis

A risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Mutual Funds and ETFs

As stated above, Pinnacle may utilize mutual funds and ETFs when managing individual client relationships. An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying securities.

Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of an open-end fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of such a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

Options

Certain of Pinnacle's portfolio management teams engage in options trading for clients. Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors generally transact in options to either hedge against potential losses, speculate on the performance of the underlying securities or generate income on their existing portfolio.

While the Firm believes there are many benefits to options trading, options transactions may also carry a high degree of risk. Pinnacle has tried to highlight some of the key risks immediately below, but this list is not exhaustive. We recommend that clients and prospective clients contact Pinnacle with any questions about the risks of options trading prior to entering into an options strategy with the Firm. Based on a client's request or specific investment objectives, Pinnacle may also customize its options strategy which customized strategy could differ from those set forth below. Customized strategies may carry additional risks than those set forth below.

The most common options strategy engaged in by Pinnacle involves covered calls. Pinnacle's covered call strategy allows Pinnacle (on your behalf) to sell option contracts to a buyer. The option contracts give the buyer the right (but not the obligation) to purchase certain of your underlying securities at an agreed upon price (called the "strike price") within a specified period of time. The strike price does not necessarily equal the current market price of that security. You are able to collect money (called a "premium") in return for selling the options. Some of the risks of this strategy are as follows:

- You may sustain loss well in excess of the premium you collect on the sale of the option contract(s). One of the ways in which this can happen is where the underlying stock has moved higher than the strike price. In short, the buyer may have the right to purchase your stock at a lower price than its current market value. As a result, you may be obligated to either (i) pay cash to cover the option (meaning the buyer would no longer have the right to purchase your stock), or (ii) deliver the underlying stock if the purchaser exercises their option (called an "assignment"). The cost to cover the option may be well in excess of the premium you collected depending on market conditions, and the assignment of stock may result in lost upside of that stock as well as adverse tax consequences.

- We believe the covered call strategy works efficiently in many market conditions: moderately bullish (slightly uptrending), moderately bearish (slightly downtrending) and neutral. In markets that move up or down quickly, the covered call strategy generally does not work as efficiently. As one example, let's say you own shares of a concentrated, large cap stock (e.g., XYZ stock) on which you have engaged Pinnacle to sell covered calls. If XYZ stock increases significantly in value in a short period of time, you may be subject to loss based on the risks set forth in bullet point 1, above (which is paying significantly more than the premium to cover the option or a risk of assignment).

- Covered call options are also at risk of early assignments. Early assignments happen when the buyer on the other side of your option contract decides to execute before the final exercise date. This can happen at any time during the holding period, but generally has a higher risk of occurring when there is a dividend event upcoming. All assignments (whether they are early or not) would result in you having to sell some or all of your underlying stock and could result in adverse tax consequences (e.g., if you are forced to sell stock with a low basis). Pinnacle cannot guarantee that a client's underlying stock will never be assigned/sold.

Pinnacle may also engage in a cash covered put strategy. Pinnacle's cash covered put strategy allows Pinnacle (on your behalf) to sell option contracts to a buyer. The option contracts give the buyer the right (but not the obligation) to sell certain securities at an agreed upon price ("strike price") within a specified period of time. The strike price does not necessarily equal the current market price of that security. You are able to collect money ("premium") in return for selling the options. This strategy may carry a high degree of risk which includes, but is not limited to, not capturing the full upside of a market's upward cycle, or getting put a security that has declined in price below the option's contract price or strike price (meaning you have to buy the stock at a price which is higher than its current market value).

While the Firm believes in the benefits of the above strategies under the right market conditions, Pinnacle does not guarantee any specific level of performance or success of any options strategies, or that a client's underlying stock will never be assigned or sold.

Margin

The use of margin is not a primary investment strategy across the firm, but Pinnacle may utilize margin borrowing upon client request. While the use of margin borrowing can improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have adverse consequences.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Pinnacle, the market value of the client's account and corresponding fee payable by the client to Pinnacle may be increased. As a result, in addition to understanding and assuming the additional risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may increase the management fee payable to the firm. Accordingly, the decision as to whether to employ margin is left totally to the discretion of the client.

Private Funds

The managers of private collective investment vehicles (e.g., hedge funds) have broad discretion in selecting the investments for the fund. There are few limitations on the types of securities or other financial instruments which may be traded and there is no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. Clients should consult each fund's private placement memorandum and other offering documents explaining all such risks prior to investing.

In the event that Pinnacle references a private fund owned by a client on any supplemental account reports prepared by the firm, the values for all such private investments will generally reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current values could be significantly more or less than the initial purchase price.

Real Estate Investment Trusts (REITs)

For certain clients, Pinnacle may allocate assets among various REITs, the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity, and counterparty risk.

Similarly Managed Accounts

Pinnacle manages certain accounts through the use of similarly managed model portfolios, whereby the firm allocates assets among various securities on a discretionary basis using one or more of its product strategies. In managing assets through the use of models, Pinnacle remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940. While the firm seeks to ensure that clients' assets are managed in a manner consistent with their particular financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy may be done without regard to a client's individual tax ramifications. Clients should contact Pinnacle if they experience a change in their investment objectives, or if they want to impose reasonable restrictions on the management of their accounts.

Retirement Rollovers

A client or prospective client leaving an employer typically has several options with regard to its retirement assets (and may engage in a combination of these options): (1) leave the money in a former employer's plan, if permitted; (2) roll over the assets to a new employer's plan, if one is available and rollovers are permitted; (3) roll over to an Individual Retirement Account (IRA); or (4) take a full or partial cash withdrawal (which could result in adverse tax consequences). Pinnacle may recommend that a client roll over plan assets to an account (e.g., IRA) managed by Pinnacle, and as a result, such recommendation creates a conflict of interest if Pinnacle earns a management fee. In contrast, a recommendation that a client or prospective client leave plan assets with an old employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to Pinnacle (unless a client engages Pinnacle to monitor and/or manage the account while maintained with the client's employer). It should be noted that Pinnacle generally does not take discretion to manage a client's retirement account held away at their employer.

Pinnacle has an economic incentive to encourage an investor to roll plan assets into an account that it will manage. There are various factors that Pinnacle may consider before recommending a rollover including, but not limited to: (1) the investment options available in an employer's plan versus the investment options available in an account managed by Pinnacle; (2) fees and expenses in the plan versus the fees and expenses in an account managed by Pinnacle; (3) the quality of the services and responsiveness of the plan's investment professionals versus Pinnacle's team; (4) protection of assets from creditors and legal judgments; (5) required minimum distributions, client access to assets and age considerations; and (6) employer stock tax consequences, if any. Clients are under no obligation to roll over plan assets to an account managed by Pinnacle. Clients are also advised to consult with their accountant or tax advisor about converting retirement assets including, but not limited to, conversions from Roth IRAs to traditional IRAs.

Item 9. Disciplinary Information

In this section, Pinnacle is required to disclose any legal or disciplinary events that are material to a client or prospective client's evaluation of the firm's advisory business or the integrity of its management. Pinnacle has not been the subject of any legal or disciplinary events that require disclosure in this Item.

Item 10. Other Financial Industry Activities and Affiliations

Affiliated Private Funds

As described in Item 4, Pinnacle serves as investment manager and general partner of certain affiliated pooled investment vehicles, the Private Funds. This relationship presents a potential conflict of interest due to the fact that Pinnacle will receive additional compensation as a result of clients becoming investors in a Private Fund. Clients are under no obligation to invest in the Private Funds, and are encouraged to read the Offering Documents which detail the risks, conflicts and fees associated with these investment vehicles.

Other Investment Advisers

Pinnacle has a minority ownership interest in Pinnacle Wealth Management Advisory Group, LLC d/b/a Withum Wealth Management ("WWM"), an advisory firm registered with the SEC. Pinnacle provides services to clients of WWM through a sub-advisory relationship with WWM, and certain of Pinnacle's employees serve in a similar capacity for WWM. Specifically, certain of the employees are dually registered as investment adviser representatives with both firms.

Item 11. Code of Ethics

Pinnacle has adopted a code of ethics that sets forth the standards of conduct expected of its personnel, including policies reasonably designed to prevent the unlawful use of material non-public information by employees as well as improper trading activities. A brief summary of the firm's code of ethics is described below, however a copy of the firm's entire code of ethics is available to clients and prospective clients upon request.

Pinnacle and its personnel are permitted to buy or sell securities that it also recommends to clients consistent with the firm's policies and procedures. However, no employee with access to client non-public trading information ("access person") may trade for themselves or for their immediate family (e.g., a spouse, minor children, or adult living in the same household) any securities which the firm is trading or considering trading on behalf of a client unless: (1) the trade has already been completed; (2) a decision has been made not to trade in that security for the client; or (3) the trade for the employee is completed as part of a block trade with other clients (as described in Item 12).

Notwithstanding the above rules, the firm's code of ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the market of such securities. Therefore, exceptions may be made to the above policies. For example, Pinnacle allows its employees to trade in certain large cap securities during the black-out period described above because it believes that this type of trading has a minimal risk of affecting the share price or harming clients.

Access persons must obtain pre-approval for all personal trades in reportable securities, and must periodically provide the firm with information related to both their personal transactions and holdings to assist the firm in monitoring their activities.

In addition, please note that the above rules are not applicable to direct obligations of the U.S. Government; money market instruments; bankers' acceptances; bank certificates of deposit; commercial paper; repurchase agreements and other high quality short-term debt instruments; shares issued by mutual funds or money market funds; and shares issued by unit investment trusts that are exclusively in one or more mutual funds.

As described previously in this Disclosure Brochure, Pinnacle is also entitled to receive fees for providing advisory services to the Private Funds. Due to the fact that Pinnacle may earn additional compensation from the Private Funds, the recommendation that a client become an investor in a Private Fund presents the conflicts of interest which have already been previously described in this document.

Item 12. Brokerage Practices

Selection and Recommendation of Brokerage Firms / Custodians

Clients retain the ability to choose the qualified custodian where their assets are held, and Pinnacle is generally agnostic when it comes to recommending a particular Financial Institution to clients for execution, custody and/or clearing services. In the event a client requests Pinnacle to recommend a broker-dealer or custodian, the firm will suggest a Financial Institution that it believes is appropriate for that particular client relationship. Factors that Pinnacle considers in recommending a broker-dealer or custodian to clients include the Financial Institution's historical relationship with Pinnacle, financial strength, reputation, execution capabilities, pricing, research, product inventory and overall service.

Pinnacle seeks to ensure that the commissions paid by clients to a particular Financial Institution comply with the firm's duty to obtain "best execution." However, clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Pinnacle determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services including, without limitation, product inventory, the value of research provided, execution capability, commission rates, and responsiveness. Pinnacle seeks competitive rates, but may not necessarily obtain the lowest possible commission rates for client transactions. The firm periodically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support

Pinnacle may receive from a broker-dealer or custodian, without cost, computer software and related support, which allows Pinnacle to better monitor client accounts maintained at that institution. The firm may receive the software and related support without cost because Pinnacle renders investment management services to clients that maintain assets at that institution. The software and related support may benefit Pinnacle, but not its clients directly. In fulfilling its duties to its clients, Pinnacle endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Pinnacle's receipt of economic benefits from a broker-dealer or custodian creates a conflict of interest since these benefits may influence Pinnacle's choice of broker-dealer or custodian over another firm that does not furnish similar benefits.

Specifically, Pinnacle may receive the following benefits as an institutional trading participant at certain broker-dealers and custodians: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional partners; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to mutual funds with no transaction fees and to certain institutional money managers; access to management of securities issuers and industry experts; investment-related research, pricing information and market data; software and other technology that provide access to client account data; discounts on compliance, marketing, research, technology, consulting, and practice management services provided to Pinnacle by third party vendors; and discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events.

Soft Dollars

Pinnacle may be offered certain products and services by broker-dealers and custodians that it selects to execute securities transactions on behalf of clients. These benefits may take the form of "soft dollar credits," meaning that Pinnacle may receive payment or reimbursement for certain products or services from the broker-dealer or custodian based on the amount of commissions generated at that financial institution on behalf of clients.

These services may include the payment of all or a portion of Pinnacle's costs for research analysis, market studies and economic forecasts; financial publications; access to certain index benchmarking services, portfolio management systems and software (i.e., Advent's APX which is the firm's portfolio management system), statistical and pricing services, and certain services and software related to the execution, clearing and settlement of securities transactions (i.e., Advent's Moxy which is the firm's trade order management system).

With respect to investment research and/or brokerage products or services obtained by Pinnacle that have a mixed use of both a soft dollar-eligible and non-eligible function, the firm will make a reasonable allocation of the cost of the product or service according to its use. Specifically, the percentage of the product or service that aids Pinnacle's investment decision-making process and/or is otherwise eligible will be paid for with soft dollars, while that portion which is ineligible will be paid for by Pinnacle with hard dollars.

Conflicts of interest exist as the availability of these types of benefits may incentivize Pinnacle to select one broker-dealer or custodian over another, and because clients pay for such products and services that are not exclusively for the benefit of themselves and may be for the benefit of Pinnacle. In accordance with its policies and procedures, Pinnacle evaluates any such soft dollar arrangements on a periodic basis in an effort to ensure that clients are receiving best execution in light of the services received. These services generally qualify under the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Directed Brokerage

Pinnacle will accept directed brokerage arrangements (e.g., when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate the terms and arrangements for their account with that broker-dealer. In these situations, Pinnacle will have no obligation to seek better execution services or prices from other broker-dealers, or be able to include client directed trades with the block orders (as defined below) of other Pinnacle clients that are executed through different broker-dealers. As a result, clients with directed brokerage arrangements may pay higher commissions and transaction costs, or receive less favorable net prices on transactions for their accounts, than would otherwise be the case.

Brokerage for Client Referrals

Fidelity Wealth Advisor Solutions®

Pinnacle participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Pinnacle receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Pinnacle is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Pinnacle, and FPWA has no responsibility or oversight for Pinnacle's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Pinnacle, and Pinnacle pays referral fees to FPWA for each referral received based on Pinnacle's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Pinnacle does not constitute a recommendation by FPWA of Pinnacle's particular investment management services or strategies. More specifically, Pinnacle pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Pinnacle has agreed to pay FPWA an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Pinnacle and not the client.

To receive referrals from the WAS Program, Pinnacle must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Pinnacle has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Pinnacle as part of the WAS Program. Under an agreement with FPWA, Pinnacle has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Pinnacle has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Pinnacle's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Pinnacle has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Pinnacle's duty to select brokers on the basis of best execution.

Overall, Pinnacle's participation in the WAS Program does not diminish its duty to seek best execution of trades for client accounts. As part of its fiduciary duties to clients, Pinnacle endeavors at all times to put the interests of its clients first. Clients should be aware, however, that its relationship with these programs creates the conflicts of interest discussed above.

Trade Aggregation

As part of its trading process, Pinnacle may purchase or sell the same securities for several clients at approximately the same time. This process is called "batch" or "block" trading. The firm may "batch" or "block" such orders to obtain best execution, for efficiency, or if the firm otherwise deems appropriate for client accounts. Each client that participates in a block trade will participate at the average price. Brokerage commission rates are not necessarily reduced as a result of a block trade.

In the event that a block order is only partially filled, transactions will generally be averaged as to price and allocated among the firm's clients based on a rotation schedule designed to allocate shares in a fair and equitable manner. Pinnacle may make exceptions to this policy if the firm determines that an allocation is not appropriate under the particular circumstances. In these situations, the allocation may be made based upon other factors including, but not limited to, overall portfolio weightings, a client's investment restrictions or guidelines, or to avoid a situation which would result in a *de minimis* allocation to a particular account.

As stated above, Pinnacle generally will not be able to include client directed trades with the block orders of other Pinnacle clients that are executed through different broker-dealers. As a result, and for the other reasons described above, clients with directed brokerage arrangements may pay higher commissions and transaction costs, or receive less favorable net prices on transactions for their accounts, than would otherwise be the case.

Trade Errors

Pinnacle has established trade error accounts at various custodians to address trade error correction. In the event of a trade error that was caused by Pinnacle and that results in a loss to the client, Pinnacle shall correct such trade error to reimburse the affected client account(s). However, in the event of a trade error that results in a gain, Pinnacle shall correct the error, but retain the gains. Pinnacle may utilize trade error account gains to reimburse clients for future trade errors, to the extent they occur.

Item 13. Review of Accounts

Account Reviews

Pinnacle monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted not less than annually. Such reviews are conducted by one or more of the firm's portfolio managers. All investment advisory clients are advised that it remains their responsibility to notify the firm of any changes to their goals, needs, investment objectives or financial situation.

Account Statements

Clients are provided with transaction confirmation notices and summary account statements not less than quarterly directly from the qualified custodians where their assets are held. From time-to-time, Pinnacle may also supply clients with performance information and supplemental reports. Clients are encouraged to compare any such performance information or supplemental reports received from Pinnacle with the official account statements generated by their custodians. Clients should contact Pinnacle immediately if they discover any errors or discrepancies between the reports and statements.

Item 14. Client Referrals and Other Compensation

Client Referrals

The firm does compensate third parties for client referrals. If a client is introduced to Pinnacle by either an unaffiliated or an affiliated solicitor, the firm may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any such referral fee is paid solely from the firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the firm by an unaffiliated solicitor, the solicitor will provide the client with a copy of Pinnacle's Disclosure Brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Pinnacle must disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

Other Compensation

Pinnacle may receive certain benefits from the Financial Institutions with whom it has relationships. These benefits have already been described in Item 12, above.

Item 15. Custody

Fee Debit

Pinnacle may be authorized to directly debit a client's account for the amount of the firm's management fee, and to direct the custodian to remit that fee to Pinnacle in accordance with applicable custody rules. As stated above, the qualified custodians that maintain client assets have agreed to send statements to clients, at least quarterly, indicating all amounts disbursed from their accounts, including the amount paid to Pinnacle.

Third-Party SLOAs

From time to time, Pinnacle may be authorized to transfer client assets in accordance with standing instructions that the client has on file with their custodian of record. These assets are not subject to the surprise examination described below in accordance with the SEC's no-action letter, dated February 21, 2017.

Affiliated Private Funds and Surprise Examination

As a result of Pinnacle's relationship with its Private Funds, the firm is considered to have custody of the Private Fund's assets under current regulatory guidance. Accordingly, Pinnacle has the Private Funds audited on an annual basis by an independent public accounting firm. Thereafter, the firm seeks to ensure that audited financial statements are distributed to the Private Fund's investors within 120 days of its fiscal year end.

In addition, Pinnacle is deemed to have reportable custody due to the fact that it acts as trustee for certain clients. As a result, the firm is required to undergo an annual surprise examination by an independent public accounting firm. The accounting firm is required to submit a report via the Form ADV-E subsequent to the examination.

On a limited basis, a Pinnacle portfolio manager may charge clients a fee to act as trustee, which fee is in addition to the management fee charged by Pinnacle. This additional fee, if any, will be separately negotiated with each client, and creates a conflict of interest as the portfolio manager will have an incentive to act as trustee for a client account. For the vast majority of clients, Pinnacle does not act as trustee, and clients are under no obligation to use Pinnacle or one of its portfolio managers as trustee on their accounts.

Item 16. Investment Discretion

Clients provide Pinnacle with the authority to exercise investment discretion on their behalf. The firm is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Pinnacle is given this authority through a power-of-attorney included in the advisory agreement executed between the firm and the client. Clients can place a limit on Pinnacle's discretionary authority, such as instructing Pinnacle to refrain from trading in certain securities (e.g., socially responsible investments). Pinnacle may take discretion over the following activities: (1) the specific securities to be purchased or sold; (2) the amount of the securities to be purchased or sold; (3) the timing of the transactions; (4) the broker-dealer to be used for transactions; and (5) commission rates to be paid to a broker-dealer for client securities transactions.

Item 17. Voting Client Securities

Unless the client directs otherwise, Pinnacle generally accepts the responsibility to vote proxies on behalf of its clients. When the firm accepts such responsibility, it will seek to only cast proxy votes in a manner consistent with the best interests of its clients.

A brief summary of the firm's proxy voting policies and procedures is as follows:

- The firm primarily utilizes the proxy voting services of two third-party vendors, Proxy Edge, and ISS Proxy, for domestic and international proxies, respectively.

- Pinnacle has designated an employee who is responsible for monitoring corporate actions, coordinating with the firm's portfolio managers regarding voting decisions, and ensuring that proxies are submitted in a timely manner.
- The firm generally votes proxies according to its current proxy-voting guidelines. The guidelines include specific examples of voting decisions for the types of proposals that are most frequently presented including, but not limited to: corporate governance, takeover defense and related actions, compensation plan/stock option plans, capital structure, and management and director compensation.
- Although the proxy voting guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Pinnacle seeks to devote an appropriate amount of time and resources to monitor these changes.
- Clients can direct Pinnacle's vote on a particular solicitation, but the firm has the right to reject a particular request if it determines that the request would prove overly burdensome to the firm's management efforts. Clients also have the ability to revoke Pinnacle's authority to vote proxies at any time.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Pinnacle maintains with persons having an interest in the outcome of certain votes, the firm will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Clients may obtain information on how Pinnacle voted their securities as well as request a copy of the firm's proxy voting policies and procedures by contacting Pinnacle's Chief Compliance Officer using the contact information on the cover page of this Disclosure Brochure.

Item 18. Financial Information

Pinnacle is not required to disclose anything in response to this Item due to the fact that:

- The firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of providing services to clients;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Pinnacle Associates, Ltd.
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Form Customer Relationship Summary – March 2024

Item 1. Introduction

Pinnacle Associates, Ltd. ("Pinnacle") is an investment adviser registered with the Securities and Exchange Commission (SEC). **Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.**

Item 2. Relationships and Services

What investment services and advice can you provide me?

As an SEC registered investment adviser, Pinnacle offers its investment advisory services to individuals, families and their businesses, institutional clients and other financial institutions for an asset-based fee based on the market value of investments in each client's account. Our advisory services for individuals may include financial planning, investment management, retirement planning, educational funding, charitable gifting and other related services. In these types of relationships, the investment process begins with identifying your investment objectives and risk tolerance, and then determining an appropriate strategy and allocation among the traditional asset classes (e.g., stocks, fixed income, exchange-traded funds ("ETFs"), etc.). Institutional clients assets are primarily invested in individual equity securities. All accounts are managed on a discretionary basis, which means we do not need to call you when trading in your account. All clients sign an investment advisory agreement giving us this authority. Accounts are monitored in various ways no less than monthly. Pinnacle seeks clients with an account minimum of $1,000,000. If you need more information about our advisory services, please review Item 4 of our Firm Brochure which is available upon request.

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

You will be charged an ongoing fee that is calculated and collected on a quarterly basis based on the value of the investments in your account. The fee generally ranges between 50 and 150 basis points depending upon the type of client, investment strategy selected, type of securities in your account, and the scope and complexity of the services to be provided. Certain legacy clients may be subject to a different fee schedule. Our fees will generally be automatically deducted from your account.

We do not maintain physical possession of your cash or investment assets. Rather, an independent custodian holds your cash and investment assets. For certain clients, we make trades for your accounts through these custodians as well. For other clients, trades are placed through various broker-dealers. Custodians and broker-dealers can charge you a transaction fee when we buy or sell an investment for you. You may also be charged other fees such as reporting charges, margin costs, charges directly by a mutual fund or ETF in your account (e.g., fund management fees and other fund expenses), deferred sales charges, wire transfer and electronic fund fees, and other standard fees and taxes associated with maintaining a brokerage account. These fees are in addition to our advisory fee. Additional information about our fees is located in Item 5 of our Firm Brochure, which is available upon request.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- ***Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

We may receive from a broker-dealer or custodian, without cost, support services which allows us to better monitor client accounts maintained at that institution. Specifically, we may receive the following benefits: receipt of duplicate client confirmations and statements; access to a trading desk that exclusively services its institutional partners; access to block trading which provides the ability to aggregate trades for client accounts; access to management of securities issuers and industry experts; investment-related research, pricing information and market data; discounts on compliance, marketing, technology, consulting, and practice management services; and discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events. We may receive these support services without cost because we provide investment advisory services to clients that maintain assets at that broker-dealer or custodian. These support services may benefit Pinnacle, but not all of our clients directly, and may influence our choice of custodian or broker-dealer over another firm that does not furnish similar benefits. In fulfilling our duties to clients, however, we endeavor at all times to put the interests of our clients first. Additional information about our conflicts of interest can be found in our Firm Brochure, which is available online upon request.

- ***How might your conflicts of interest affect me, and how will you address them?***

How do your financial professionals make money?

The firm's revenue primarily comes from the advisory fees we charge to our clients. Our financial professionals are employees of the firm, and are paid compensation which is generated from these advisory fees. Our financial professionals are compensated either by a fixed salary and/or a quarterly payout based on the accounts each professional manages.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. **You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.**

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Item 5. Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #110631. You may also contact our firm at (212) 652-3200 and talk to any one of our investment professionals or support staff.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?