

Professional Analysts, LLC

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Form ADV, Part 2 – March 29, 2016

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Professional Analysts, LLC. If you have any questions about the contents of this Brochure, please contact us at (989) 922-5564. 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.

Professional Analysts, LLC is a registered investment adviser firm. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Professional Analysts, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Professional Analysts, LLC is 124805.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

Professional Analysts, LLC filed its last annual update on March 26, 2015. Since that time there have been no specific material changes made to this brochure.

In the future, this Item 2 – Material Changes will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure is available on our web site www.proanalysts.com, or you may request a copy by calling our office at (989) 922-5564.

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Item 4 – Advisory Business

Professional Analysts, LLC (“PA”) has been serving our client’s financial planning needs since 1981. The sole principle owner is Tim Fickes who purchased the business from its founder Lee A. Fickes in 2008. Lee A. Fickes is the Chief Compliance Officer and is subcontracted as a counselor/planner/advisor. The SEC’s web site www.adviserinfo.sec.gov also provides information about our investment adviser representatives. The searchable IARD/CRD number for Lee is 207148.

Financial Planning: We provide three different levels of Financial Planning on a fee basis.

- **Comprehensive Financial Planning** - A complete Financial Report including, Personal and Family Information, Interview Notes, Personal Objectives, Assumptions, Employer or Business Benefits Analysis, Present Financial Condition, Income Tax Analysis, Cash Flow Analysis, Education Analysis, Disability Analysis, Retirement Analysis, Estate Analysis, Survivor Income Analysis, Legal Analysis, Investment Analysis, Insurance Analysis, Initial Recommendations, Supplemental Information, and Implementation Summary.
- **Estate Planning** - An Estate Planning Report including Personal and Family information, Present Financial Condition, Estate Analysis, Survivor Income Analysis, Life Insurance Analysis, Legal Analysis, Initial Recommendations, and Implementation Summary.
- **Single Needs Planning** - Various reports dealing with single needs analysis. These may include some or all of the areas included in the definition of Comprehensive Financial Planning.

Our financial planning service will include each of the following aspects in the financial planning process.

- Data Gathering.** We will provide you with forms to assist in gathering all relevant financial data regarding your current circumstances. All information provided to us shall be strictly confidential and shall not be disclosed to anyone without your consent or as may be required by law.
- Determine Personal Objectives.** To determine your personal financial objectives, we conduct interviews. During these interviews, notes will be taken, which will then be transcribed and used to determine your individual goals and desires as it may pertain to your particular planning needs. Once reviewed, these notes become a part of your Personal Financial Report, and may also be distributed to outside advisors, with your consent, in order that they might be kept apprised of your personal objectives.
- Analysis.** In the preparation of your Personal Financial Report we will utilize the planning expertise of its qualified planners to analyze fully your existing financial circumstances. This will include a review of the information submitted to us in relationship to the level of planning you may require. PA encourages the team concept in conducting its financial planning and encourages the retention and input of other

professionals. The engagement of other professionals (e.g., attorney, accountant, etc.) is independent and separate from the engagement of PA.

- D. **Plan Development.** We will create a Personal Financial Report, which is designed to provide an outline of the aspects of your current financial circumstances, as well as to include the advisory reports of outside experts, which may have been utilized. In addition, your Personal Financial Report will contain a written financial analysis and plan of recommended action in the form of a financial plan. Your Written Plan will include financial techniques, and diversification, in several areas of planning analysis as defined by the level of planning you have chosen.
- E. **Communication.** Upon completion of your Personal Financial Report, an interview will be conducted to insure that all relevant aspects of your Financial Plan are fully explained, providing a complete description of the various recommendations and plan options which may be available to you for future implementation.
- F. **Implementation.** Probably the most important aspect of the service provided by PA is in the area of implementation. A financial plan, which remains dormant, represents a tremendous waste of both time and energy. We are dedicated to assisting in the implementation of your desired actions. This will include an implementation checklist outlining those aspects of your financial circumstance that you desire to have implemented immediately, along with timely implementation updates, and an annual review of your Financial Report. In addition, we will be available to provide individual counseling, as needed, on a reasonable basis during the period of time and at a frequency that is determined by the level of planning that our services are engaged.

Please understand that you are at liberty to disregard, or to follow, any recommendations or advice given by us, and that at no time is there any intent on the part of us to replace your existing advisors. We do not accept commissions or overrides for plan implementation, and should you desire to engage the services of an affiliate broker dealer, for product implementation, then such engagement shall be separate and apart from the services provided by PA in the area of financial planning, and such implementation services as may be provided will be done on a commission basis.

In performing our services, we will not verify any information you provide us or that we receive from your other professionals (e.g., attorney, accountant, etc.), we expect that it is accurate. We may recommend our services and/or other professionals to implement our recommendations. Clients are advised that a conflict of interest exists if we recommend our own services.

You are under no obligation to act upon any of the recommendations we make. You are not required to engage the services of any recommended professional, including us as an asset manager. You retain absolute discretion over all such implementation decisions and are free to accept or reject any of our recommendations. It is your responsibility to notify us promptly if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services.

Asset Management: We offer asset management services on a fee basis. This is based on your objectives regarding desired investment returns and consistent with your accepted level of risk. PA defines risk as the loss potential of the portfolio over the next year based upon historical

performance. The asset allocation is not fixed, but will vary over time, depending upon market conditions. We will select from a list of available pooled, or a combination of pooled and mutual funds (“Funds”) or a list of asset classes to make appropriate asset allocation recommendations.

Once you agree upon an asset allocation, we will implement the asset allocation using a portfolio of Funds, which allows for intra-fund transfers. We generally will receive discretionary authority in our written agreement with you to select from the portfolio of Funds and the amount of the security to purchase or sell to keep your account(s) within the agreed upon asset allocation parameters. We do not have discretion to change the asset allocation parameters or the portfolio of Funds without your prior written approval.

Other Investment Management Services: We also may render investment management services to clients relative to their individual employer-sponsored retirement plans. In so doing, we either direct or recommend the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. Your assets shall be maintained either at the specific insurance company that issued the variable life/annuity product, which is owned by you, or at the custodian designated by the sponsor of your retirement plan.

Independent Investment Manager: We may also recommend investment of all or a portion of your assets by and/or among certain independent investment manager(s) (“Independent Manager(s)”). The terms and conditions under which you would engage the Independent Manager(s) would be set forth in separate written agreement. We will continue to provide advisory services to you relative to the ongoing monitoring and review of account performance. We will receive an annual advisory fee, which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s). Factors that we will consider in recommending Independent Manager(s) include your stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Workshops: PA may provide free educational workshops from time to time.

As of December 31, 2015 Professional Analysts, LLC held \$22,635,310 in assets under management.

Item 5 – Fees and Compensation

All fees are subject to negotiation. We may negotiate our fees taking into consideration such things as any special circumstances affecting the complexity of your financial needs or personal circumstances, the number and composition of your investment accounts, the complexity of desired investment strategies, the frequency of desired meetings or special reporting, other factors that affect our cost of providing services for you, your relationship with other clients (e.g., family), and the length of our relationship with you. For these reasons, our fees may vary among clients who may otherwise be in similar circumstances. Other investment advisers may charge higher or lower fees for comparable services.

Financial Planning: The current financial planning fee schedule includes two separate charges plus an alternative hourly arrangement for financial counseling. The first is a one-time fee for all new clients to provide for the initial plan development and for creation of the Personal Financial Report. We use the following point scales to determine our planning fees based on the relative complexity of your financial circumstances. Higher incomes and higher tax liabilities typically require more time and expertise to address in our financial analysis and planning process. Similarly, higher asset levels typically require more time to address more complex estate analysis and planning.

1. **New Client Organization Fee:** To provide for organization of family and financial information, and to provide for preparation of a personal financial plan.

PA's STANDARD FEE SCHEDULE

Income	Point	Taxes	Point	Assets	Point
\$0	1	\$0	1	\$0	1
\$25,000	2	\$5,000	2	\$100,000	2
\$30,000	3	\$7,500	3	\$150,000	4
\$35,000	4	\$10,000	4	\$200,000	5
\$40,000	5	\$12,500	5	\$300,000	6
\$45,000	6	\$15,000	6	\$400,000	7
\$50,000	7	\$22,500	7	\$500,000	8
\$60,000	8	\$25,000	8	\$600,000	12
\$75,000	9	\$30,000	9	\$1,000,000	14
\$100,000	12	\$35,000	10	\$1,500,000	15
\$120,000	13	\$40,000	11	\$2,000,000	16
\$150,000	14	\$55,000	12	\$2,500,000	17
\$180,000	15	\$70,000	13	\$3,000,000	18
\$220,000	16	\$85,000	14	\$5,000,000	19
\$275,000	17	\$100,000	15	\$10,000,000	20
\$350,000	20				

Comprehensive Planning

Income Points _____
 Tax Points = _____
 Asset Points = _____
 Total Points = _____
 X \$100.00
 Total Fee = _____

Estate Planning

Asset Points = _____
 X \$100.00
 Total Fee = _____

Minimum Fee: The annual minimum and maximum fees will be defined as follows.

Comprehensive Planning	\$1,100 (min.)
Estate Planning	\$1,700 (max.)

Terms: An initial payment of \$100 is payable upon the engagement of our services. One-third of the remaining fee is required at the end of the data-gathering interview, one-third at the end of data review and clarification interview, with the balance due upon completion of the Personal Financial Report or Estate Planning Report.

2. Annual Retainer Fee: The second portion of our fee is an annual retainer for implementation review, and maintenance of your Personal Financial Report, but does not include implementation services. This fee will be equal to 1/2 the first year factor calculation from the fee determination grid. This fee will provide for implementation reviews, and an annual update of your Personal Financial Report, and financial counseling as needed, within reasonable limits as defined by the level of planning retained.

Minimum Fee: The Annual minimum and maximum fees will be defined as follows:

Comprehensive Planning	\$460 (min.)
Estate Planning	\$1,700 (max.)

Terms: The payment of 1/4 of the calculated annual retainer is payable at the end of each quarter (ie. 3/31, 6/30, 9/30, 12/31).

3. Financial Counseling Services: Financial Counseling services may also be available on an hourly basis to those individuals who elect to seek planning assistance, as may be required. In these instances, an hourly rate will be quoted and agreed upon in advance.

Asset Management: Our annual compensation for services shall be a variable percentage of the Account value (calculated using a weighted daily average) billed quarterly in arrears, at the end of each calendar quarter. We will rely upon the values reported by the custodian and will not independently verify the valuations.

PA's Annual Rates

1.25%	on the first \$250,000
1%	on the next \$500,000
.75%	on the next \$250,000
.5%	on the next \$500,000
.25%	on the next \$500,000
0%	on the next unlimited amount.

The specific manner in which fees are charged by PA is established in a client's written letter of agreement. We bill our fees on a quarterly basis. You may elect to be billed directly for fees or authorize us to directly debit fees from your account(s). In the event Custodian is billed directly:

- (a) Our authority to direct the Custodian to withdraw money is limited to the amount of our fees, as determined above;
- (b) We will notify Client and Custodian, in writing, by first class mail not less than seven days prior to the proposed withdrawal date, the exact amount of the withdrawal and the manner in which our fee has been calculated; Client can object by calling or emailing Adviser;
- (c) The withdrawal of our fees will occur quarterly, as described above;
- (d) Custodian will receive a copy of this contract as evidence of your authorization to deduct our fees;
- (e) Custodian will provide, not less than quarterly, a periodic account statement indicating all amounts disbursed from the account, including Advisor's fees; and
- (f) Client can terminate this authorization at any time by contacting Adviser or Custodian; however, Client will remain obligated to promptly pay Advisor's fees then due. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

PA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

If we refer a client to certain Independent Manager(s) where our compensation is included in the advisory fee charged by such Independent Manager(s) and the client engages those Independent Manager(s), we shall be compensated for our services by receipt of a fee paid directly by the Independent Manager(s) to us in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the Independent Manager(s) investment management fee, and shall not result in any additional charge to you.

The agreed upon fee schedule will continue until the client or PA decides to terminate the service by written notice or a new letter of agreement or other written agreement is signed.

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

PA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We are able to provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions. PA does not impose a minimum dollar value of assets or any other condition for starting or maintaining an account.

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

PA employs Modern Portfolio management techniques which are concerned with investment analysis, portfolio design, and performance evaluation. These methods express quantitatively our views regarding risk and its relationship to investment return. They focus attention on the overall composition of the portfolio rather than the traditional method of analyzing and evaluating the individual components. We are therefore able to examine and design portfolios predicated on explicit risk-reward parameters and on the identification and quantification of portfolio objectives.

PA employs asset allocation when constructing and managing a client's portfolio. Asset allocation is the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. Risk tolerance is essentially the percentage of an investment portfolio that an investor is willing to risk to achieve a specific rate of return.

The process of asset allocation may include one or all of the following approaches:

- **STRATEGIC ASSET ALLOCATION** - uses historical data in an attempt to understand how the asset has performed and is likely to perform over long periods of time.
- **TACTICAL ASSET ALLOCATION** - uses periodic assumptions regarding the performance and characteristics of the assets and/or the economy. This approach attempts to improve portfolio performance by making "mid-course" changes in the long-term strategy based on near-term expectations.
- **DYNAMIC ASSET ALLOCATION** - involves changes in investor circumstances, which may lead to the modification of policies, objectives and/or risk tolerances.

Our approach to money management ignores the narrow approach of attempting to beat the performance of individual markets and applies a much broader method of devising strategies, which will achieve investor's long-term policies and objectives within specified risk parameters. To provide the services that our clients require today, we utilize integrated investment systems which include all of the computer models and ancillary services required to develop and manage your portfolio in a sophisticated asset allocation program.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. PA has no information applicable to this Item 9 – Disciplinary Information.

Item 10 – Other Financial Industry Activities and Affiliations

Some of our planners, in their individual capacities, are registered representatives of a broker/dealer and/or licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain securities or insurance products. A conflict of interest exists to the extent that our planners may recommend the purchase of securities or insurance products where our planners receive commissions or other additional compensation. Under no circumstances are clients obligated to purchase any products or services from our planners to implement the recommendations of your financial plans.

Lee Fickes is a registered representative with Triad Advisors, Inc., (IARD/CRD 25803). He also maintains a limited tax return practice, separate and distinct from our financial planning and asset management services.

Item 11 – Code of Ethics

PA has adopted a Code of Ethics for our firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, restrictions on the acceptance of gifts and personal securities trading procedures, among other things. All supervised persons at PA must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PA will not interfere with making decisions in the best interest of advisory clients and at the same time, allow our employees to invest in their own accounts.

PA's clients or prospective clients may request a copy of our Code of Ethics by calling our office at (989) 922-5564.

Item 12 – Brokerage Practices

PA maintains relationships with various discount broker-dealers such as, but not exclusively, Charles Schwab & Co, Fidelity Advisor Funds, Franklin/Templeton and Prudential Annuities which act as custodian and broker for client accounts. These discount brokers, however, are not related to us. We receive and/or pay no fees or commission for the opening and/or maintenance of client accounts at these custodian/brokers. If the client has no preference, final selection rests with us.

The selection of custodians/brokers used by PA is guided by an assessment of the custodian's/broker's track record and reputation within the investment community and ability to 1) offer a full array of investment products (including third party, open-ended, no-load mutual funds and ETFs) generally at some discount when compared with the typical commissions charged by full-service brokerage houses, 2) provide electronic interfaces and downloads investment account data directly to us so we can monitor client accounts, and 3) to provide a service of high quality, including executing trades in an orderly and satisfactory manner, while providing quality service.

Item 13 – Review of Accounts

Financial Planning: The written financial plan as described previously would be based on the individual needs of each client during the time in which the client continues to engage our services. A quarterly report is provided on the current position of investment assets.

We will review the implementation decision made by the client, review the entire financial plan, and provide such additional advice as may be indicated based upon updated information regarding the individual needs and desires of each client. Depending upon changes in facts of the client's situation the periodic review could result in the rendering of investment advice.

The written financial plan usually will relate to securities, and is considered a special report of analysis. In addition, on an irregular basis we might provide our clients with a general mailing containing comments or observations on areas, which would be deemed to be of broad interest to our clients.

Depending upon the nature of the periodic review and the level of planning, there might be investment advice furnished in a manner not described above. However, it is not now foreseeable what form such advice might take.

Asset Management: We meet with clients at a frequency that is determined by the clients' individual needs and requirements. We review the asset allocation parameters and your risk tolerance on a quarterly basis and rebalanced as needed, to meet your allocation objectives.

Clients with assets under management receive a detailed quarterly report, which includes information on positions, contributions, transfers and other transactions in the portfolio as well as any gain or loss from previous periods.

Item 14 – Client Referrals and Other Compensation

PA does not have any arrangements, nor do we compensate or provide any benefit for client referrals.

Item 15 – Custody

We do not accept custody of client funds or securities. You should receive quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the account reports that we provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

Item 16 – Investment Discretion

Normally, we receive discretionary authority from you in our written agreement to select from the portfolio of Funds and the amount of security to purchase or sell to keep your account(s) within the agreed upon asset allocation parameters. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your account. When selecting securities, we observe the limitations and restrictions as outlined in your Investment Policy Statement.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, PA does not have any authority to vote and does not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 – Financial Information, to provide you with certain financial information or disclosures about our financial condition. PA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

The State of Michigan requires that an Investment Adviser Representative (IAR) be registered with the Office of Financial and Insurance Regulation (OFIR). This includes filing of Form U-4 through FINRA'S CRD system in addition to having taken and passed either the Series 65 or Series 66 examination within the last two years, OR been registered in another state as an IAR within the last 2 years, as long as the other state required the S65 or S66 examination OR have an acceptable professional designation OR you can certify to OFIR that you have been continuously performing IAR services for which IAR registration is required under the new Act, with an Investment Adviser firm, with no more than a two year break in service since you passed either the Series 65 or Series 66 examination.

Persons whose duties relate to providing investment advice on behalf of us must retain a professional designation relevant to the financial planning profession or be actively engaged as a

candidate for such a designation. As an example of relevant professional designations, we would accept Chartered Financial Consultant, Certified Financial Planner, and Certified Financial Analyst. In addition, they must not have a reportable criminal, regulatory or civil judicial action in their disciplinary history.

Lee A. Fickes, CLU, ChFC, was born November 20, 1942 and graduated from Ferris State College, with a B.S. degree in Mathematics Education. He has also completed both the Chartered Financial Consultant (ChFC) and Chartered Life Underwriter (CLU) courses through the American College.

He started off his career with The Equitable Life Assurance Society of the United States in 1967 and also became a Registered Representative of EQ Financial Consultants, Inc. Lee founded Professional Analysts, LLC in 1981 and in August 2002 became a Registered Representative of Triad Advisors, Inc. His responsibilities include being the Chief Compliance Officer, coordinating the Financial Planning process with all planners, providing and coordinating implementation and follow through and the general oversight of producing financial plans.

Lee has been active in the field of estate planning and insurance since 1967. He is a member of The Financial Planning Association and a member of the Society of Financial Service Professionals.