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Name of Investment Adviser:

Pacific Income Advisers, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
1299 Ocean Avenue, Suite 210	Santa Monica	CA	90401	(310)	393-1424

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Pacific Income Advisers, Inc.	SEC File Number: 801-27828	Date: March 31, 2010
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1. A. Advisory Services and Fees. (Check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|-------|------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | _____ | 100% |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription..... | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any services described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service..... | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?..... Yes No

C. Applicant offers investment advisory services for: (Check all that apply)

- | | | | |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (Check those that apply)

- | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> | B. Banks or thrift institutions | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. Investment companies | <input checked="" type="checkbox"/> | G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans | | |

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3. Types of Investments. Applicant offers advice on the following: (Check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity Securities
<input checked="" type="checkbox"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on:
<input type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in:
<input type="checkbox"/> (1) real estate
<input type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities:
<input type="checkbox"/> (1) variable life insurance
<input type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (Check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients;
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors); and
- each principal executive officer of applicant or each person with similar status or performing similar functions;

on Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (Check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing
(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (Check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited

(For each checked box, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similar termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?..... Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
- (For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... Yes No

Adviser is not required to provide or disclose a Schedule G balance sheet since Adviser does not have custody of clients' funds or securities, nor does Adviser require pre-payment of fees in excess of six (6) months in advance.

Please see Schedule F for important additional disclosures and information.

Item Number	Answer
Item 1	ADVISORY SERVICES AND FEES
Item 1D	<p><u>Investment Advisory Services</u></p> <p>Pacific Income Advisers, Inc. (“the Firm”) provides clients with discretionary and non-discretionary investment advisory services through three distinct platforms consisting of separately managed accounts, wrap-fee programs and mutual funds.</p> <p><i>Separately Managed Accounts (“SMA”)</i></p> <p>PIA manages separate accounts for high net worth individuals and institutional clients. All clients desiring to open a separately managed account with PIA must enter into the Firm’s investment management agreement and provide (where applicable, via their consultant) an investment policy statement. The Firm relies upon the contents of the client’s completed investment policy statement when evaluating the most suitable types of investment products for the client. Currently, the Firm invests in different portfolio styles, fixed income and equity, for its Separately Managed Account clientele:</p> <p><u>Fixed Income</u></p> <ul style="list-style-type: none"> • Leveraged MBS; • Core Enhanced; • Moderate Duration; • Market Duration; • Corporate; • Aggregate Intermediate; • Limited Duration; • Short Term; • Ultra Short Term; • Moderate Duration Ex Credit; • Short Term Government; and/or • Shares in the PIA BBB Bond Fund, Managed Account Completion Shares (“MACS”) and/or the PIA MBS Bond Fund, MACS; • Shares in the PIA Short-Term Securities Fund and/or PIA Moderate Duration Bond Fund (<i>see</i> “PIA Mutual Funds” below). <p><u>Equity</u></p> <ul style="list-style-type: none"> • Core Equity • Large Cap Quality Growth • International Value Equity <p>The Separately Managed Account Portfolio Management Team is led by Evangelos Karagiannis, Daniel Meyer and a team of experienced portfolio managers and analysts. The Core Equity Department is led by Bennett Gross. The Large Cap Quality Growth Department is led by Thomas Weary. The International Value Equity Department is led by Egor Rybakov.</p> <p>Depending on the contents of a client’s investment policy statement, the Firm may decide that it is in a client’s best interests to combine fixed income investments with one of PIA’s mutual funds in order to satisfy a particular portfolio’s objectives. For example, dependent upon the size of the account, in order to create the Moderate Duration portfolio, the Firm may opt to add the PIA MBS Bond Fund. In other circumstances, where BBB bonds are required, PIA may use its BBB Bond Fund. Under these circumstances, PIA believes it is in the client’s best interest to use its</p>

proprietary mutual funds for, among other things, the ability to ascertain certain sector investments that may not be available or are more expensive to purchase directly in the marketplace.

For all Separately Managed Accounts, the Firm charges an annual advisory fee which is calculated and paid quarterly in arrears in accordance with the following fee tables:

Annual Fee Based on Total Value of Client Assets Under Management with PIA

Portfolio Style	1st \$25M	Next \$25M	Thereafter	
Leveraged MBS	1.00%	.75%	.50%	
Core Enhanced	.35%	.30%	.25%	
Portfolio Style	1st \$10M	Next \$40M	Thereafter	
Corporate	.40%	.35%	.25%	
Moderate Duration	.35%	.30%	.25%	
Moderate Duration Ex-Credit	.35%	.30%	.25%	
Market Duration	.35%	.30%	.25%	
Aggregate Intermediate	.35%	.30%	.25%	
Limited Duration	.35%	.30%	.25%	
Portfolio Style	1st \$10M	Next \$40M	Next \$50M	Thereafter
Short Term	.25%	.20%	.175%	.15%
Short Term Government	.25%	.20%	.175%	.15%
Portfolio Style	1st \$25M	Next \$25M	Next \$50M	Thereafter
Ultra Short	.25%	.20%	.175%	.15%
Portfolio Style	1st \$3M	Thereafter		
Core Equity	1.00%	0.75%		
International Value Equity	.85%	.75%		
Quality Growth	.85%	.75%		

Generally, the Advisory Fees charged by the Firm depend on the portfolio style(s) selected. When calculating fees, if the client has selected multiple portfolio styles, the Firm adopts the following approach. Firstly, the Firm separates all fixed income portfolio accounts from all equity portfolio accounts. Secondly, the Firm aggregates the values of all fixed income portfolio accounts to determine the total value of the fixed income assets under management with PIA. The Firm then applies any reduction in the percentages charged between the fixed income accounts on a pro-rata basis. Finally, the Firm uses the same process to calculate the fees charged for all equity accounts. The Firm does not consider the value of equity portfolio accounts when calculating the fees charged for fixed income portfolio accounts or vice versa. The Firm charges a minimum annual fee of \$10,000 per client.

The firm's advisory fees do not include any custodial or brokerage fees, which the client must pay in addition to PIA's advisory fees.

Separately managed accounts advisory fees are negotiable. For friends and family of the firm, such advisory fees may be waived.

From time to time the Firm may agree to alternative fee arrangements with respect to certain separately managed accounts, including use of fixed or hourly rates or performance fees. When such alternative fee arrangements are based on performance (including unrealized gains), PIA calculates the fee in accordance with the requirements of Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act"). Such performance fee arrangements are made only with "Qualified Clients" as defined under Rule 205-3 who reside in jurisdictions where performance fees are permitted. Performance fee arrangements create an inherent conflict of interest since they may create incentives for the Firm to make investments that are riskier or more speculative than would have been the case in the absence of a performance fee.

Wrap-Fee Programs

The Firm currently participates in approximately 35 wrap-fee programs as a sub-adviser or under a dual contract arrangement. The Firm does not sponsor any wrap-fee program. Although the ultimate responsibility of analyzing suitability of investments rests solely with the program sponsor, PIA requires from the program sponsor detailed client information, including client profiles, account restrictions and other material documents in order to review the investment portfolio(s), guidelines and restrictions (where applicable) selected by the client prior to investment. The Firm offers the following managed account portfolio styles:

- Aggregate Intermediate MACS;
- Moderate Duration MACS;
- Moderate Duration Ex-Credit
- Market Duration SMA;
- Market Duration MACS;
- Limited Duration SMA;
- Limited Duration MACS;
- Shares in the PIA BBB Bond Fund, MACS and/or the PIA MBS Bond Fund, MACS;
- Shares in the PIA Short-Term Securities Fund and/or PIA Moderate Duration Bond Fund (*see* "PIA Mutual Funds" below).

PIA's Wrap-Fee Program portfolios invest in similar fixed income instruments as its Separately Managed Account portfolios. The Wrap-Fee Program is co-managed by Daniel Meyers, Evangelos Karagiannis and Timothy Tarpenting.

Dependent upon the portfolio style selected, the Firm may invest in the PIA BBB Bond Fund and PIA MBS Bond Fund if it is in the client's best interests to do so.

Wrap-Fee Program Fees

PIA's fee for its sub-advisory arrangements is determined by separate contracts entered into with various program sponsors. Wrap-fee clients are required to pay the program sponsor a quarterly advisory fee based on the sponsor's advisory fee and PIA's negotiated management fee. These fees, including any and all trading and transaction costs are "wrapped" into one overall fee as determined and calculated by the wrap-fee sponsor. Wrap-fees for PIA clients, charged by the program sponsor, generally vary between 1.00% and 1.75% of the assets under management.

The amount of PIA's portion of the wrap-fee varies dependent upon several factors, including the specific terms agreed between the Firm and the wrap-fee sponsor, the client's account size, the client's related investment management accounts, individual account investment restrictions and whether any assets are invested in one of PIA's Mutual Funds. If PIA invests a portion of the wrap-fee client's assets in one of the Firm's Mutual Funds, the Mutual Fund has agreed to waive the fees or expenses that would otherwise be charged to non-wrap-fee clients.

Important information about the program sponsor's advisory programs, brokerage services, custody relationships and conflicts of interest is available in the Program Sponsor's Form ADV Part II Schedule H. To retain a copy, please contact the Program Sponsor directly.

PIA Mutual Funds

PIA serves as sub-adviser to the PIA Mutual Fund (formerly Monterey Mutual Fund), an open-end registered investment company. PIA offers four investment style funds:

- PIA Short-Term Securities Fund;
- PIA Moderate Duration Bond Fund;
- PIA BBB Bond Fund, MACS; and
- PIA MBS Bond Fund, MACS.

Sub-Advisory Mutual Fund Fees

The Firm charges sub-advisory fees for managing PIA's Mutual Funds. Such fees are calculated and paid quarterly in arrears dependent upon the portfolio style.

- PIA Short-Term Securities Fund 0.20% of assets under management
- PIA Moderate Duration Bond Fund 0.30% of assets under management
- PIA BBB Bond Fund, MACS No fee charged
- PIA MBS Bond Fund, MACS No fee charged

Only existing PIA clients and clients of the Firm's affiliated companies are permitted to invest in the BBB Bond Fund and the MBS Bond Fund. Therefore, in order to avoid charging clients two advisory fees in respect of assets which may be invested in these funds, the Firm does not charge these funds any annual advisory fee.

Since non-advisory clients are permitted to invest in PIA's Short-Term Securities Fund and PIA's Moderate Duration Bond Fund, the Firm charges sub-advisory fees for these funds. However, when PIA invests client assets in the latter two funds, the Firm waives its client advisory fees in respect of such investments. PIA does not invest Wrap-fee client assets in these two funds.

Billing Arrangements

Investment advisory fees are billed quarterly in arrears unless PIA and the client agree that they will be billed in advance. Fees automatically are deducted from the client's account by the client's custodian at the end of each calendar quarter. For accounts opened or closed after the beginning of a new calendar quarter, fees will be prorated.

In cases where the Firm has agreed to bill its advisory fees quarterly in advance and either party terminates the provision of investment advisory services before the end of a calendar quarter, the Firm will return any unearned fees to the client within a reasonable period of time of such termination.

Valuation

When calculating the value of client investments for reporting or fee calculation purposes, the Firm utilizes to the fullest extent possible, recognized and independent pricing services. Whenever valuation information for specific, illiquid, foreign, private or other investments is not available through pricing services, the Firm's portfolio manager(s) will obtain and document price information from at least two independent sources, whether it be a broker-dealer, bank, pricing service or other source, where practicable and appropriate.

The Firm includes accrued interest on fixed-income securities under management when calculating the value of client investments for reporting or fee calculation purposes.

Item 2

TYPES OF CLIENTS

PIA clients consist of, but are not limited to, individuals, high net worth individuals, banking or thrift institutions, investment companies, pension and profit sharing plans, pooled investment vehicles (e.g., hedge funds), trusts, estates, and charitable organizations, corporations and business entities, state or municipal government entities and strike/hospital funds.

Item 3

TYPES OF INVESTMENTS

In addition to the securities of domestic corporations and entities, the Firm may at times invest in foreign, non-U.S. securities. The change in value of a foreign currency against the U.S. dollar usually will result in a change in the U.S. dollar value of the securities denominated in that foreign currency. Foreign issues may not be subject to the same accounting and disclosure requirements to which U.S. companies are subject. The value of foreign investments may be affected by exchange control regulations, expropriation or nationalization of a company's assets, foreign taxes, delays in settlement of transactions, changes in governmental economic or monetary policy in the U.S. or abroad, or other political or economic factors. Further, in many instances, a U.S. subsidiary of a foreign corporation may issue

Item 4A

securities and notwithstanding underwriting, trust indenture arrangements, market making or exchange listings in the U.S., such a security may still be affected by the factors noted above. In addition, the voting of proxies for foreign securities may be subject to the laws and regulations in which the company is located. In these instances, in accordance with the terms of a client's contract with the Firm, clients specifically are requested to instruct the Firm regarding the purchase, sale or disposition of non-U.S. securities.

METHODS OF ANALYSIS

In addition to the methods of analysis listed, the Firm often employs option adjusted spread and effective duration analysis in its evaluation of debt securities.

With respect to equity securities, the Firm employs both fundamental analysis and relative valuation analysis. Technical analysis, that is, the analysis of price and volume changes over time, is employed to aid short term timing of purchases and sales.

Item 5

EDUCATION AND BUSINESS STANDARDS

It is the Firm's policy that its portfolio managers must have either: (a) a graduate degree in mathematics, business, finance or a related field; (b) successfully passed the Series 65 (investment adviser representative examination) administered by FINRA or other self-regulatory body; (c) have passed the CFA Examination Level I; and/or (d) have substantial financial industry experience.

Item 6

EDUCATION AND BUSINESS BACKGROUND

Lloyd McAdams, CFA, CEBS (1945)
Chairman, Chief Investment Officer

Education

M.B.A, University of Tennessee
B.S., Statistics, Stanford University

Business Background

Pacific Income Advisers, Inc., Chairman and Chief Investment Officer (1986– present)
Syndicated Capital, Inc., Chairman and Registered Principal (1991 – present)
Anworth Mortgage Asset Corp., Chairman and Chief Executive Officer (1997 – present)

Heather U. Baines (1941)
President, Chief Executive Officer

Education

B.A., Antioch College

Business Background

Pacific Income Advisers, Inc., President and Chief Executive Officer (1986-present)
Anworth Mortgage Asset Corp., Executive Vice President (1997-present)

Timothy Tarpenting, CIMA (1960)
Executive Vice President, Portfolio Strategist

Education

B.A., Psychology, University of California, Santa Barbara

Business Background

Pacific Income Advisers, Inc., Executive Vice President and Portfolio Strategist (1993-present)

Joseph E. McAdams, CFA (1969)
Senior Vice President, Portfolio Manager

Education

M.A., Economics, University of Chicago
B.S., University of Pennsylvania, Wharton School of Business

Business Background

Pacific Income Advisers, Inc., Senior Vice President and Portfolio Manager (1998-present)
Anworth Mortgage Asset Corp., Chief Investment Officer and Director (1998-present)
Syndicated Capital, Inc., Registered Representative and Corporate Secretary (1998-present)

Thad M. Brown, CPA, CFP[®], IACCPsm (1950)
Chief Operating Officer, Chief Compliance Officer, Corporate Secretary, Corporate Treasurer

Education

M.A., Tax Law, University of Denver
B.A., Finance, Metropolitan State College of Denver, Magna Cum Laude

Business Background

Pacific Income Advisers, Inc., Chief Operating Officer, Chief Compliance Officer, Corporate Secretary and Corporate Treasurer (2002-present)
Anworth Mortgage Asset Corp., Chief Financial Officer, Corporate Secretary and Corporate Treasurer (2002-present)

Evangelos Karagiannis, Ph.D., CFA (1962)
Senior Vice President, Portfolio Manager

Education

Ph.D., Physics, University of California, Los Angeles
M.Sc., Physics, University of California, Los Angeles
B.Sc., Physics, University of Athens, Greece

Business Background

Pacific Income Advisers, Inc., Fixed Income Portfolio Manager (1992-present)
Anworth Mortgage Asset Corp., Vice President (1997-present)

Daniel F. Meyer, CFA, CPA (1971)
Senior Vice President, Portfolio Manager

Education

B.A., Business Economics, University of California, Santa Barbara

Business Background

Pacific Income Advisers, Inc., Senior Vice President and Portfolio Manager (1998-present)

H. Mitchell Harper, CFA, CMT (1945)
Senior Vice President

Education

M.B.A., Finance, Accounting, Marketing, Northwestern University
B.S., Business Administration, University of Arizona

Business Background

Pacific Income Advisers, Inc., Senior Vice President (2002-present)

Bennett Edward Gross, CFA (1959)
Senior Vice President, Portfolio Manager

Education

M.B.A., University of California, Berkeley
B.A., Economics, University of California, Irvine

Business Background

Pacific Income Advisers, Inc., Senior Vice President and Director of Equity Investments (June 2008-present)
Financial Management Advisors LLC, Managing Director Equities & Chair of Investment Policy Committee (2004-2008)
Windward Capital Management Co., President & Chief Investment Officer (1996-2004)

Thomas M. Weary, CFA (1960)
Senior Vice President, Portfolio Manager

Education

A.B., Harvard College

Business Background

Pacific Income Advisers, Inc., Senior Vice President (2009 – present)
Diamond Portfolio Advisors, LLC, Chief Executive Officer (2000 – 2009)

Marla Harkness, CFA (1943)
Vice President, Portfolio Manager

Education

J.D., Whittier College School of Law
M.B.A., University of California, Los Angeles
B.A., Fine Arts, Pennsylvania State University

Business Background

Pacific Income Advisers, Inc., Vice President and Portfolio Manager of Equity Investments (June 2008-present)
Financial Management Advisors LLC, Vice President, Chief Compliance Officer and Portfolio Manager (2005-2008)
Windermere Investment Associates, Managing Director and Senior Consultant (2003)
Oakwood Capital Management LLC, Managing Member, Executive Vice President, Director of Equity Investments and Research (1998-2003)

Egor Rybakov, CFA (1975)
Portfolio Manager

Education

M.B.A., University of Illinois at Chicago
B.S., Economics and Management, Moscow State University (Moscow, Russia)

Business Background

Pacific Income Advisers, Inc., Portfolio Manager of International Equities (April 2009-present)
Nuveen Investments - NWQ/Tradewinds Global, SBAM, Managing Director, Portfolio Manager & Senior Equity Analyst (2005 – 2008)
Thornburg Investment Management, Associate Portfolio Manager (2000 – 2005)

Item 7A

OTHER BUSINESS ACTIVITIES

The Firm provides administrative services (which excludes investment advisory services) to Anworth Mortgage Asset Corporation, a NYSE listed mortgage REIT (ANH).

Lloyd McAdams owns 1.35% and Heather Baines owns 1.03% of the issued stock in ANH and Lloyd McAdams

Items 9 B, D,
E & Code of
Ethics
Summary

serves as Chairman and CEO of ANH. Other officers and employees of PIA are officers and employees of ANH. Each receives compensation from ANH, including incentive compensation, as employees. Although such persons are under no contractual obligation to devote any minimum amount of their time to PIA, each has defined roles and responsibilities which must be fulfilled in order to continue employment with the adviser. In consideration of the administrative services provided by PIA, ANH pays the Firm an administrative service fee in accordance with an administrative services agreement.

PIA employees, who are also employees of ANH, may in their capacity as an ANH employee effect trades for ANH's account. This dual role imposes multiple responsibilities that may create a conflict of interest of which clients should be aware.

The Firm believes that such conflicts are mitigated in part by the fact that the mortgage backed securities ("MBS") market is characterized by an abundance of available securities and the supply of MBSs typically targeted by ANH and Firm client accounts, even if they target the same MBS, is rarely insufficient. However, in the unlikely event of there is an insufficient supply to satisfy the competing demands of ANH and PIA's clients, dual employees are required to attempt to mitigate such conflicts by determining whether the investment in question is more suitable for ANH or PIA clients based on their respective investment strategies and guidelines relating to acquisition of assets, leverage, liquidity and other factors that such dual employees determine to be appropriate.

Dual employees may give advice and take action with respect to ANH's account that may differ from advice given or the timing or nature of action taken with respect to any Firm client account.

The Firm makes available copies of the latest annual report of ANH to all PIA clients upon written request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND CODE OF ETHICS

PIA's Chairman and Chief Investment Officer, Lloyd McAdams is a registered principal and sole stockholder of Syndicated Capital, Inc. ("Syndicated Capital"), a registered broker-dealer and general insurance agency. Depending on various factors described below (*see* "Investment or Brokerage Discretion"), the Firm may custody certain client assets and/or execute certain client account securities transactions through Syndicated Capital if directed by the client. This creates two potential conflicts of interest.

For example, some of the Firm's employees are registered representatives of Syndicated Capital, Inc., and in that capacity they may receive compensation in relation to client account securities transactions executed through Syndicated Capital. Therefore, the receipt of this compensation may act as an incentive for such employees to execute transactions through Syndicated Capital even if best execution could be achieved elsewhere. Additionally, should Syndicated Capital accrue any profit or other benefit from providing custody or executing trades for PIA's clients, Lloyd McAdams will receive personal economic benefits from the revenue received by Syndicated Capital.

In order to mitigate these conflicts, PIA has enacted certain best execution policies, which are summarized below; (*see* Investment or Brokerage Discretion).

The Firm may advise its clients to invest and/or invests its clients' assets in two of its four mutual funds for which the firm also acts as sub-adviser. However, the Firm does not have any financial interest in such investments. Depending on the fund, PIA either does not charge the fund an advisory fee or if it does, does not charge the Firm's clients any advisory fee for those assets invested in the fund.

Some PIA clients may own shares in ANH outside of PIA. While PIA does not directly recommend ANH to its clients, Lloyd McAdams and Heather Baines are owners of 1.35% and 1.03% of its stock.

The Firm's employees may under very limited circumstances take positions in the same securities as clients. To avoid potential conflicts of interest, the Firm has adopted a *Code of Ethics* ("Code"). This Code provides employees with guidance in their ethical obligations to clients and governs their personal securities trading activities. The Firm and its employees owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere to the general principles of the Code. The Code prohibits the holding of certain securities and outlines the firm's expectations to report personal trading, including exceptions to such reporting, reporting of gifts, entertainment and

Item 10

CONDITIONS FOR MANAGING ACCOUNTS

other forms of non-cash compensation, and escalation and enforcement processes. A copy of PIA's Code in its entirety is available upon written request.

The Firm generally does not impose an account minimum for managing client accounts. Typically, for separately managed fixed income portfolio accounts, PIA recommends accounts opening at no less than \$1,000,000. PIA has a minimum annual fee of \$10,000 per client. Furthermore, clients who wish to open separately managed fixed income portfolio accounts should be aware that frequent requests to liquidate all or a portion of their accounts to a size less than \$10 million will most likely result in odd lot bond transactions. Odd lot bond transactions can usually only be executed at levels that are significantly less favorable than the round lot bond transactions (\$1+ million par value). Therefore, potential clients are discouraged from entering into any separate account investment advisory arrangement with the Firm if there is any material likelihood of frequent significant bond portfolio liquidations.

For wrap-fee accounts, generally PIA and the program sponsor recommend accounts opening at not less than \$100,000. However, no minimum annual fee is assessed.

Item 11

REVIEW OF ACCOUNTS

Item 11A

Reviews

The Chief Investment Officer is responsible for overseeing material changes to both the separately managed accounts and wrap-fee portfolio strategies. However, the day to day portfolio decisions on developing and implementing a portfolio strategy for each account is led by Evangelos Karagiannis for separately managed accounts and Messrs. Daniel Meyers, Evangelos Karagiannis and Timothy Tarpenting for the wrap-fee account portfolios. All portfolios are reviewed on an ongoing basis. Furthermore, all accounts are reviewed at least once a year by a Portfolio Manager to evaluate compliance with client objectives and analyze portfolio rates of return.

Item 11B

Nature and Frequency of Reports

The Firm delivers quarterly account summary reports. These are delivered to clients invested in separately managed accounts, program sponsors in the case of PIA's wrap-fee clients and fund administrators for the mutual fund clients. In addition, the Firm will deliver the following reports to clients upon written request: asset listings, rate of return evaluations, economic analysis reports, asset allocation reports and investment strategy reports.

Item 12A & B

INVESTMENT OR BROKERAGE DISCRETION

Unless otherwise agreed with a client in writing, the Firm has complete discretion over the selection of brokers and selection and amount of securities to be bought or sold without obtaining specific client consent. The only limitation on this discretion is that the Firm must manage all client accounts in accordance with the portfolio's guidelines, applicable client restrictions and/or investment policy statements and mutual fund investment guidelines.

Factors Considered When Selecting Brokers-Dealers

When the Firm has full discretion to select broker-dealers, PIA takes a two step approach to selecting broker-dealers and executing client transactions.

First, the Firm's Portfolio Management Team creates and periodically maintains an Approved Broker List of those broker-dealers it believes provides a sufficiently high level of qualitative service.

The Portfolio Management Team considers the following factors when creating and maintaining the Approved Broker List: execution capabilities; the confidentiality provided by the broker; availability of technological aids to process trade data; opportunity for price improvement; the promptness of execution of securities transactions; competent block trading coverage ability, if necessary; capital strength and stability; reliable and accurate communications and settlement capabilities; administrative ability; knowledge of other buyers and sellers; the broker's ability and

willingness to position a portion of the order; the financial stability of the broker-dealer; research provided; breadth of services provided to clients; and availability of information regarding the most favorable market for executing the trade.

Second, when executing trades, with respect to fixed income trades, Portfolio Managers and Traders only are permitted to use those broker-dealers that are on the Approved Broker List and must seek to obtain best execution for a client through timely submission of electronic or other bids/letters to the broker-dealers offering the best price.

By following this process, the Firm attempts to achieve best execution and mitigate the conflict of interest produced by the association with Syndicated Capital; (*see* Participation or Interest In Client Transactions and Code of Ethics above for additional information).

In effecting a transaction in any equity investment, the Firm takes all reasonable steps to ensure that the third party is reliable and that the client will receive the best available price and qualitative execution for the transaction. In selecting a broker-dealer for each specific transaction, the Firm chooses the broker-dealer deemed most capable of providing these necessary services. Best available price and most favorable qualitative execution are generally understood to mean the most favorable total cost or net proceeds reasonably obtainable under the circumstances. The full range of brokerage services applicable to a particular transaction may be considered when making this judgment, which may include, but is not limited to: price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple broker-dealers.

Negotiation of Commissions

It is the Firm's opinion that the expectation of a broker to receive a reasonable commission or profit is necessary to maintain the Firm's ability to benefit from effective communication, quality executions and brokerage services and transactions with that broker. This is an important consideration when the firm negotiates commissions with broker-dealers and notwithstanding the Firm's approach of selecting the approved broker-dealer offering the best transaction price on a transaction by transaction basis, this may still result in a client paying a commission higher than that obtainable from some other brokers. The reasonableness of brokerage commissions is a factor the Firm's Portfolio Management Team considers when maintaining its Approved Broker List.

Fixed income securities are often purchased from the issuer or a primary market maker acting as a principal on a net basis with no brokerage commission paid directly by the client. Such securities may also be purchased from underwriters at net prices that include underwriting fees.

Trade Aggregation

The Firm may aggregate trades of accounts. Trade aggregation, or "bunching of orders," may result in better execution and/or better realized prices. Because of prevailing market conditions, it may not be possible to execute all shares of an aggregated trade, in which case the Firm will allocate the trade among participating accounts in accordance with the Firm's Allocation and Aggregation of Orders Policy.

Client Directed Brokerage

If a client or a wrap-fee sponsor specifically directs the Firm to use a particular broker-dealer, such clients and/or the appropriate wrap-fee sponsors will not be able to participate in aggregate trades, and may incur higher commission rates than other clients who allow PIA to have full brokerage discretion. In most of PIA's wrap-fee arrangements, the program sponsor directs PIA to use its own or affiliated broker-dealer to effect wrap-fee client transactions. In other circumstances, clients may direct PIA to use a particular broker or dealer for a variety of reasons. However, such clients should be aware that when directed brokerage is utilized, there can be no assurance that any suggested broker-dealer will provide reasonable or best executions.

Conflicts of interest may arise between the client's interests in receiving best execution with respect to transactions

effected for the client's account and PIA's interest in receiving future client referrals from the broker-dealers that clear through the client's directed broker.

Soft Dollars

When creating and maintaining the Approved Brokers List the Firm takes into account direct and third party research services offered by broker-dealers which may provide lawful and appropriate assistance to the Firm in its investment decision making responsibilities. These services may include, but are not limited to the following: research reports on companies, industries, the economy, and securities; statistical analysis relative to the Firm's current portfolios; economic and financial data; financial publications; computer databases; quotation equipment and services; and research oriented software and services. This presents a conflict of interests because these benefits are paid for with clients' commissions or assets known as "soft dollars."

The Firm currently has formal soft dollar arrangements with Jones Trading, but may terminate this arrangement or enter into other similar arrangements with other firms from time to time. Furthermore, other broker-dealers used by the Firm may provide such research services to the Firm even if there are no formal soft dollar arrangements in place.

The Firm may receive soft dollar credits when it purchases new issues of fixed income securities from broker-dealers who either provide soft dollar credits or direct underwriters to allocate portions of underwriting discounts to broker-dealers who then provide third party research as described above.

There is a further potential conflict of interest in that research services acquired with soft dollars may or may not be utilized across The Firm's entire client base and client accounts may not benefit equally from research derived from soft dollars.

To the extent that any product or service may serve additional non-"research" functions that are unrelated to the making of investment decisions (*e.g.*, administrative uses, mixed-use services, etc.), only the percentage of the service or specific component that assists in the investment decision-making process will be allocated to "research" uses and the Firm will pay only the "research" portion with soft dollars. The Firm will use its own funds to pay the cost of the portion of the service or specific component that provides non-research assistance. When the Firm receives mixed-use services on products through soft dollars, it has an inherent conflict of interest when determining the proper allocation of the amount to be paid by the Firm and the amount eligible for the soft dollar arrangement.

Item 13

ADDITIONAL COMPENSATION

The Firm may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. All such solicitation arrangements are conducted in accordance with the requirements of Section 206(4)-3 of the Advisers Act. Referral fee arrangements are typically agreed upon on a case-by-case basis. The advisory fees charged to clients are not increased in any way as a result of the referral fees paid by the Firm to persons referring clients.

Proxy Voting Policy

PROXY VOTING POLICY

In 2003 the Securities and Exchange Commission ("SEC") adopted Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisers with voting authority over client portfolio securities. Pursuant with this rule, The Firm adopted a policy to vote proxies for portfolio securities, consistent with the best interests of its clients unless any client explicitly retains responsibility for proxy voting. The Firm maintains written policies and procedures for the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about its proxy policies and practices.

Any conflict or potential conflict of interest that arises in the execution of the Firm's proxy voting responsibilities will be referred to the Firm's Compliance Committee who will review and resolve any such conflict in the best interest of all affected clients by either deciding how to vote the proxy or (unless the client is an ERISA client) requesting the

**Privacy
Notice**

client to vote their own proxies or abstaining from any voting. In all cases, the conflict and any specific action taken will be disclosed to all affected clients.

Although PIA may vote proxies on behalf of clients it will not advise upon or conduct or participate in any litigation (including class action litigation) on behalf of clients arising from the client's ownership of assets held in the client's account. For example, if an issuer defaults on a bond, PIA will not advise any client on the merits of pursuing a legal claim against the issuer and will not conduct any such claim on the client's behalf.

A complete copy of the Firm's current Proxy Voting Policies and Procedures is available to clients upon written request. In addition, clients may obtain full information regarding how the Firm has voted proxies for their account at any time.

PRIVACY NOTICE

The relationship between The Firm and its customers is the most important asset in its business. The Firm strives to maintain its clients' trust and confidence by protecting confidential client information to the best of its ability. The Firm is committed to protecting their client's privacy and will not disclose personal information to anyone unless it is required by law, by the client's direction, or is permitted by law and is necessary to provide clients with advisory services. The Firm has not and will not sell personal information to any third party.

Personal Information The Firm Collects and Communicates

The primary reason The Firm collects and maintains personal information is to service its clients and administer the customer relationship. The types and categories of information The Firm collects about its clients may include the following:

- Information received on applications and/or other documents to provide investment advice, including the client's name, home address, social security number, email address and telephone number;
- Information about client's net worth; and
- Information that The Firm may receive from third-parties.

In order for The Firm to administer client accounts, it may disclose this personal information that it collects as permitted by law to service the client account. Examples include providing account information to companies that perform administrative services, such as printing and mailing client invoices or company newsletters. These companies must use this information solely for the services for which The Firm hired them and are not permitted to use, reuse or share this information for any other purpose.

How The Firm Protects Personal Information

To fulfill its privacy commitment, The Firm has instituted practices to safeguard the information maintained about its clients. These include:

- Maintaining physical, electronic and procedural safeguards that comply with government requirements to keep personal information safe;
- Limiting access to personal information to The Firm personnel who need it;
- Proper destruction and disposal of client documents;
- Taking the appropriate steps to ensure that third-parties who perform services for The Firm agree to keep company and/or personal information secure and confidential; and
- Protecting the personal information of former clients to the same extent as current clients.

The Firm will update its policy and procedures whenever necessary in an effort to ensure that client's privacy is maintained. If The Firm makes any material changes to its privacy policy, it will promptly make that information available to clients.

Anti-Money Laundering and Anti-Terrorist Policies and Procedures

ANTI-MONEY LAUNDERING AND ANTI-TERRORIST POLICIES AND PROCEDURES

The Firm takes reasonable steps to detect terrorist activities in its client accounts. Specifically, The Firm reviews client accounts upon opening and reports any information to the authorities necessary in order to comply with the Presidential Executive Order and the United Nations Suppression of Terrorism Regulations.

Prior to opening an account, The Firm's Anti-Money Laundering Officer, verifies client information against databases such as OFAC, FATF and FinCEN to check for potential matches. In the event that The Firm has a potential hit, the firm reports its findings to the FBI and applicable financial regulators, such as the SEC. The Firm will take any necessary action to freeze said open accounts for any persons or entities that are on the terrorist list and report the information to the relevant authorities.

In addition, at least annually, The Firm provides training to its employees on its anti-money laundering and anti-terrorist policies and procedures. The Firm notifies senior management and reports transactions relating to known and suspected federal crimes, including potential securities law violations.

Business Continuity and Succession Plans

BUSINESS CONTINUITY AND SUCCESSION PLANS

The Firm has created and implemented a Business Continuity Plan ("BCP") to allow the Firm to maintain critical business operations and recover from a significant business disruption in the event of a catastrophic emergency.

PIA has proactively planned for how to handle natural, physical, electronic and other disasters. Our BCP provides for data back-up and recovery in both hard copy and electronic format as well as in remote locations. PIA is continually enhancing and developing procedural safeguards which will allow PIA to minimize downtime in the face of an significant business disruption ("SBD").

Associated persons are divided into two categories: those who only require email access in the event of an SBD and those who require server and database/programs access in the event of an SBD. Those Associated Persons who only require e-mail access may obtain such access via the Outlook Web Access system by entering their username and password where indicated on our intranet/internet systems. Those Associated Persons who require server and database/programs access may obtain such access via the Thin Client system, which is hosted by Citrix Systems. Such associated persons have been provided with a specific username and password for this system and instructions as to its use are posted on PIA's Intranet. In the event of an SBD all electronic data may be accessed remotely and all physical documents and backup tapes may be retrieved from Iron Mountain.

PIA utilizes Agility Recovery Solutions, a company who will provide a mobile hot site within 48 hours in the event of a disaster, with up to 40 employee stations.

The Firm has also created and implemented a Succession Plan to enable the Firm to continue to manage client assets on in the event of an unexpected death or disability of a company principal.

We thank you for taking the time to learn about Pacific Income Advisers, Inc. and our services. Please feel free to contact us if you have any questions.