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## **Professional Advisory Services, Inc.**

2770 Indian River Blvd., Suite 204  
Vero Beach, Florida 32960  
1-772-778-0552  
1-800-847-7274  
Fax 772-770-2979  
[www.pa-services.com](http://www.pa-services.com)

### **Part 2B of Form ADV**

## **FIRM BROCHURE SUPPLEMENT**

March 28, 2019

This brochure supplement is a required document for all investment advisers and provides information about the principals and key employees of Professional Advisory Services, Inc.

If you have any questions about the contents of this brochure supplement, please contact PASI's principals: David Jaffe (President), Ken Ligon III (Vice President), or Carol Bieber (Chief Compliance Officer) at 1-800-847-7274. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PASI is also available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by an identifying number known as a CRD Number. Our Firm's CRD Number is 105397.

**Compliance Team:**

Carol Bieber	Chief Compliance Officer (CCO)
Christopher Connett	Chief Operations Manager
James Wiles	Information Technology Systems Manager
Christopher Steele	Portfolio Manager

# Professional Advisory Services, Inc.

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### DAVID ALAN JAFFE, M.D.

March 28, 2019

This brochure supplement provides information about David Alan Jaffe, M.D. that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

David Alan Jaffe, M.D. has been registered with this firm since 4/8/1993. Registration does not imply a certain level of skill or training. Additional information about David Alan Jaffe is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b><u>Year of Birth:</u></b>	1955	
<b><u>Formal Education:</u></b>	Dartmouth College - Hanover, NH	
	Chemistry	1972 - 1975
	University of South FL - Tampa, FL	
	College of Medicine	1975 - 1978
<b><u>Business Experience:</u></b>	Professional Advisory Services, Inc.	
	• President	2004 - Present
	• Vice-President	1993 - 2003
	• Portfolio Manager	1993 - Present

**Examinations:**  
Uniform Investment Adviser Law Exam Series 65

*David Alan Jaffe, M.D. continued:*

**Disciplinary Information:**

David Alan Jaffe has no disciplinary events.

**Outside Business Activity:**

The investment advisory business is David Alan Jaffe's occupation. David serves as CFO for an unrelated private home health care agency. He does not receive financial compensation for this position.

**Additional Compensation:**

David Alan Jaffe does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

Investment decisions for the PASI portfolio are decided upon by a nine-member investment committee. The committee meets regularly to discuss PASI's investments.

The firm principals (listed on the cover sheet) are responsible for supervising and monitoring all members of the investment committee. Performance reporting of all accounts to the three firm principals occurs monthly. Additionally, the compliance team (listed on the cover sheet) monitors portfolio managers through numerous computer generated reports designed to audit trading activity and account management.

# Professional Advisory Services, Inc.

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1-800-847-7274

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### KEN MCGARVEY LIGON, III

March 28, 2019

This brochure supplement provides information about Ken McGarvey Ligon, III that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Ken McGarvey Ligon, III has been registered with this firm since 3/13/91. Registration does not imply a certain level of skill or training. Additional information about Ken McGarvey Ligon, III is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b><u>Year of Birth:</u></b>	1958	
<b><u>Formal Education:</u></b>	Stetson University - DeLand, FL BA Business	1976 - 1982
<b><u>Business Experience:</u></b>	Professional Advisory Services, Inc.	
	• Vice-President	1993 - Present
	• Portfolio Manager	1991 - Present

**Examinations:**  
Uniform Investment Adviser Law Exam Series 65

**Disciplinary Information:**  
Ken McGarvey Ligon, III has no disciplinary events.

*Ken McGarvey Ligon continued:*

**Outside Business Activity:**

The investment advisory business is Ken McGarvey Ligon, III's occupation. Ken is on the Indian River Community Foundation advisory board. PASI manages charitable foundation account(s) for the Indian River Community Foundation for which our standard fee schedule applies. Ken is also a member of the Vero Beach Rotary and serves as a board member. Ken does not personally receive any economic benefit for his role as a board member of either organization.

**Additional Compensation:**

Ken McGarvey Ligon, III does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

Investment decisions for the PASI portfolio are decided upon by a nine-member investment committee. The committee meets regularly to discuss PASI's investments.

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### CAROL LIGON BIEBER

March 28, 2019

This brochure supplement provides information about Carol Ligon Bieber that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact David Alan Jaffe, President, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Carol Ligon Bieber has been registered with this firm since 5/5/1999. Registration does not imply a certain level of skill or training. Additional information about Carol Ligon Bieber is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b><u>Year of Birth:</u></b>	1960	
<b><u>Formal Education:</u></b>	University of Florida - Gainesville, FL BA	1978 - 1982
<b><u>Business Experience:</u></b>	Professional Advisory Services, Inc.	
	<ul style="list-style-type: none"><li>• Secretary/Treasurer</li><li>• Compliance Officer</li><li>• Portfolio Manager</li></ul>	2004 - Present 2003 - Present 1999 - Present

**Examinations:**  
Uniform Investment Adviser Law Exam Series 65

**Disciplinary Information:**  
Carol Ligon Bieber has no disciplinary events.

*Carol Ligon Bieber continued:*

**Outside Business Activity:**

The investment advisory business is Carol Ligon Bieber's occupation and she is not involved in any outside business activities.

**Additional Compensation:**

Carol Ligon Bieber does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

Investment decisions for the PASI portfolio are decided upon by a nine-member investment committee. The committee meets regularly to discuss PASI's investments.

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## Professional Advisory Services, Inc.

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### Part 2B of Form ADV: BROCHURE SUPPLEMENT

## CHRISTOPHER MICHLER BROWN

March 28, 2019

This brochure supplement provides information about Christopher Michler Brown that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Christopher Michler Brown has been registered with this firm since 1/26/2001. Registration does not imply a certain level of skill or training. Additional information about Christopher Michler Brown is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Year of Birth:** 1971

**Formal Education:**

Rollins College - Winter Park, FL	
BA Economics	1990 - 1993
Tulane University - New Orleans, LA	
AB Freeman School of Business	1998 - 2000
MBA Finance	2000

**Business Experience:**

Professional Advisory Services, Inc.

- |                          |                |
|--------------------------|----------------|
| • Corporate Bond Manager | 2004 - Present |
| • Fixed Income Analyst   | 2004 - Present |
| • Equity Analyst         | 2001 - Present |
| • Portfolio Manager      | 2001 - Present |

**Examinations:**

Uniform Investment Adviser Law Exam Series 65



*Christopher Michler Brown continued:*

**Disciplinary Information:**

Christopher Michler Brown has no disciplinary events.

**Outside Business Activity:**

The investment advisory business is Christopher Michler Brown's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

Christopher Michler Brown does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

Investment decisions for the PASI portfolio are decided upon by a nine-member investment committee. The committee meets regularly to discuss PASI's investments.

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### ROBERTA J. DELISLE

March 28, 2019

This brochure supplement provides information about Roberta J. DeLisle that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Roberta J. DeLisle has been registered with this firm since 1/19/2001. Registration does not imply a certain level of skill or training. Additional information about Roberta J. DeLisle is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Year of Birth:** 1949

**Formal Education:** University of Illinois - Chicago, IL  
BA 1975 - 1978

**Business Experience:**  
Professional Advisory Services, Inc.  
• Portfolio Manager 2001 - Present

**Examinations:**  
Uniform Investment Adviser Law Exam Series 65

**Disciplinary Information:**  
Roberta J. DeLisle has no disciplinary events.

**Outside Business Activity:**  
The investment advisory business is Roberta J. DeLisle's occupation and she is not involved in any outside business activities.

*Roberta J. DeLisle continued:*

**Additional Compensation:**

Roberta J. DeLisle does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### ROBERT NATHAN POLACKWICH

March 28, 2019

This brochure supplement provides information about Robert Nathan Polackwich that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Robert Nathan Polackwich has been registered with this firm since 3/21/2002. Registration does not imply a certain level of skill or training. Additional information about Robert Nathan Polackwich is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Year of Birth:** 1976

**Formal Education:** Tulane University - New Orleans, LA  
BS Economics 1994 - 1998

**Business Experience:**  
Professional Advisory Services, Inc.

- Fixed Income Analyst 2004 - Present
- Municipal Bond Manager 2004 - Present
- Equity Analyst 2002 - Present

**Examinations:**  
Uniform Investment Adviser Law Exam Series 65

*Robert Nathan Polackwich continued:*

**Professional Designations:**

CFA<sup>®</sup> (2004)

- The Chartered Financial Analyst<sup>®</sup> (CFA) credential is a globally recognized, graduate-level investment credential
- The CFA Program is organized into three levels, each culminating in a six-hour exam
- Earning the CFA<sup>®</sup> charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
  - ethics
  - statistics
  - economics
  - financial and corporate analysis
  - equity, fixed income, and alternative investment analysis
  - portfolio management
  - wealth planning
- The CFA<sup>®</sup> charter requires a bachelor's (or equivalent) degree from a four-year institution, four years of qualified investment work experience, and letters of recommendation
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct
- Annual membership in the CFA Institute

**Disciplinary Information:**

Robert Nathan Polackwich has no disciplinary events.

**Outside Business Activity:**

The investment advisory business is Robert Nathan Polackwich's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

Robert Nathan Polackwich does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

Investment decisions for the PASI portfolio are decided upon by a nine-member investment committee. The committee meets regularly to discuss PASI's investments.

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### CHRISTOPHER R. STEELE

March 28, 2019

This brochure supplement provides information about Christopher R. Steele that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Christopher R. Steele has been registered with this firm since 12/5/2007. Registration does not imply a certain level of skill or training. Additional information about Christopher R. Steele is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b><u>Year of Birth:</u></b>	1973
<b><u>Formal Education:</u></b>	University of Central Florida - Orlando, FL BA Finance 1995 - 1998
<b><u>Business Experience:</u></b>	
Professional Advisory Services, Inc.	
• Equity Analyst	2007 - Present
• Fixed Income Analyst	2007 - Present
• Portfolio Manager	2007 - Present
Baron, Silver, Stevens (registered under Royal Alliance Associates, Inc.) 4800 N. Federal Highway, Boca Raton, FL	
• Investment Specialist and Financial Planner	2007
Steele Wealth Management (registered under Linsco/Private Ledger Corp.) 1194 White Oak Circle, Melbourne, FL	
• Portfolio Manager	2006 - 2007

*Christopher R. Steele continued:*

UBS Financial Services, Inc.  
709 S. Harbor City Boulevard, Melbourne, FL

- Portfolio Manager 1999 - 2005

**Examinations:**

Uniform Investment Adviser Law Exam Series 65 1999

**Professional Designations:**

CFP® (2005)

- The Certified Financial Planner®, CFP® designation is a professional certification for financial planners conferred by the Certified Financial Planner Board of Standards, Inc.
- To earn the CFP designation, candidates must meet several requirements - the first of which is the educational requirement, which requires candidates to have a bachelor's degree or higher from an accredited U.S. college or university.
- Designation criteria mandates mastery of topics on integrated financial planning. The topics cover major planning areas such as:
  1. General Principles of Finance and Financial Planning
  2. Insurance Planning
  3. Employee Benefits Planning
  4. Investment and Securities Planning
  5. State and Federal Income Tax Planning
  6. Estate Tax, Gift Tax, and Transfer Tax Planning
  7. Asset Protection Planning
  8. Retirement Planning
  9. Estate Planning
- After passing the examination, the candidate must demonstrate extensive experience in the financial planning field. The CFP Board defines work experience as "the supervision, direct support, teaching or personal delivery of all or part of the personal financial planning process to a client. Three years of full-time (2,000 hours per year) or equivalent part-time experience in the financial planning field is required.
- Adherence to the Certified Financial Planner Board Code of Ethics
- To maintain certification, license holders are also required to complete certain continuing education requirements on an on-going basis in addition to paying a licensing fee every two years.

*Christopher R. Steele continued:*

**Disciplinary Information:**

Christopher R. Steele has no disciplinary events.

**Outside Business Activity:**

The investment advisory business is Christopher R. Steele's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

Christopher R. Steele does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

Investment decisions for the PASI portfolio are decided upon by a nine-member investment committee. The committee meets regularly to discuss PASI's investments.

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### Jordan M. Bieber

March 28, 2019

This brochure supplement provides information about Jordan M. Bieber that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Jordan M. Bieber has been registered with this firm since 7/9/18. Registration does not imply a certain level of skill or training. Additional information about Jordan M. Bieber is available on the SEC's [website www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b><u>Year of Birth:</u></b>	1992	
<b><u>Formal Education:</u></b>	Stetson University – DeLand, FL BBA Finance	2010 - 2014
<b><u>Business Experience:</u></b>	Professional Advisory Services, Inc.	
	<ul style="list-style-type: none"><li>Portfolio Manager</li></ul>	2018 - Present
	Merrill Lynch 4803 W Deer Lake Dr, Jacksonville, FL	
	<ul style="list-style-type: none"><li>Financial Advisor and Investment Specialist</li></ul>	2015 - 2018
<b><u>Examinations:</u></b>		
	General Securities Representative Exam Series 7	2015
	Uniform Combined State Law Examination Series 66	2015

*Jordan M. Bieber continued:*

**Professional Designations:**

Chartered Retirement Planning Counselor<sup>SM</sup>, CRPC<sup>®</sup> (2017)

The CRPC<sup>®</sup> program is developed with a focus on client-centered problem solving. Applicants gain in-depth knowledge of individuals' needs both before and after retirement.

CRPC<sup>®</sup> program course topics include:

- 1) Maximizing the Client Experience During the Retirement Planning Process
- 2) Principles and Strategies When Investing for Retirement
- 3) Making the Most of Social Security Retirement Benefits
- 4) Bridging the Income Gap: Identifying Other Sources of Retirement Income
- 5) Navigating Health Care Options in Retirement
- 6) Making the Emotional and Financial Transition to Retirement
- 7) Designing Optimal Retirement Income Streams
- 8) Achieving Tax and Estate Planning Objectives in Retirement
- 9) Fiduciary, Ethical, and Regulatory Issues for Advisers

All designees have agreed to adhere to standards of professional conduct and are subject to a disciplinary process.

**Disciplinary Information:**

Jordan M. Bieber has no disciplinary events.

**Outside Business Activity:**

The investment advisory business is Jordan M. Bieber's occupation and he is not involved in any outside business activities.

**Additional Compensation:**

Jordan M. Bieber does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services.

**Supervision:**

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## Part 2B of Form ADV: BROCHURE SUPPLEMENT

### Jeremy S. Goldberg

March 28, 2019

This brochure supplement provides information about Jeremy S. Goldberg that supplements the Professional Advisory Services, Inc. brochure. You should have received a copy of our ADV Part 2A brochure. Please contact Carol Ligon Bieber, Chief Compliance Officer, at 1-800-847-7274 if you did not receive the Professional Advisory Services, Inc. brochure or if you have any questions about the contents of this supplement.

Jeremy Goldberg has been registered with this firm since 9/4/18. Registration does not imply a certain level of skill or training. Additional information about Jeremy Goldberg is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b><u>Year of Birth:</u></b>	1992	
<b><u>Formal Education:</u></b>	Stetson University - DeLand, FL BBA Finance	2010 – 2014
	Washington University in St. Louis – St. Louis, MO MS Finance	2014 – 2015
<b><u>Business Experience:</u></b>		
Professional Advisory Services, Inc.		
• Portfolio Manager		2018 - Present
• Research Analyst		2018 - Present
Mozaic, LLC		
9171 Wilshire Blvd, Suite 550, Beverly Hills, CA 90210		
• Investment Associate		2016 – 2018
Raymond James & Associates		
880 Carillon Parkway. St. Petersburg, FL 33716		
• Equity Research Associate		2015 – 2016

*Jeremy S. Goldberg continued:*

**Examinations:**

Series 7 - General Securities Representative Examination (Lapsed July 2018)

Series 86 - Research Analyst Exam - Part I Analysis Module (Lapsed July 2018)

Series 87 - Research Analyst Exam - Part II Regulations Module (Lapsed July 2018)

**Professional Designations:**

CFA<sup>®</sup> (2018)

- The Chartered Financial Analyst<sup>®</sup> (CFA) credential is a globally recognized, graduate-level investment credential
- The CFA Program is organized into three levels, each culminating in a six-hour exam
- Earning the CFA<sup>®</sup> charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
  - ethics
  - statistics
  - economics
  - financial and corporate analysis
  - equity, fixed income, and alternative investment analysis
  - portfolio management
  - wealth planning
- The CFA<sup>®</sup> charter requires a bachelor's (or equivalent) degree from a four-year institution, four years of qualified investment work experience, and letters of recommendation
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct
- Annual membership in the CFA Institute

**Disciplinary Information:**

Jeremy Goldberg has no disciplinary events.

**Outside Business Activity:**

The investment advisory business is Jeremy Goldberg's occupation. Beginning in 2017, Jeremy began performing one-off due research projects for a variety of investment strategies marketed through Dakota Network, an outsourced due diligence platform, on a contract basis. Dakota Network serves as an intermediary between Jeremy and specific investment firms that require third-party analysis. The research Jeremy provides includes fund-level (not individual security-level) analysis that is fact-based, unbiased, and does not include a recommendation. All research Jeremy provides is independent of and does not conflict with PASI. Any information found within Jeremy's research reports does not, in any capacity, reflect the opinions of PASI.

*Jeremy S. Goldberg continued:*

**Additional Compensation:**

Jeremy Goldberg does not receive any compensation or economic benefit from sources outside of PASI for providing advisory services. Jeremy does, however, receive a flat fee for his research contract work.

**Supervision:**

Investment decisions for the PASI portfolio are decided upon by a nine-member investment committee. The committee meets regularly to discuss PASI's investments.

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