

PMA Asset Management, LLC (“PMA”) – Form CRS Disclosure

Item 1. Introduction

PMA is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers, and it is important for you to understand the differences. Free and simple tools are available to research advisory firms like us at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: For our retail investors, we generally offer investment advisory and investment management services through separately managed accounts (“SMAs”) for each client. PMA may enter into an advisory agreement directly with the client, or may be hired by another investment adviser to act as sub-advisor to SMAs owned by that adviser’s clients.

Monitoring: As part of our standard service, we continuously review client transactions and portfolios to confirm they are following their investment strategy and any imposed limitations, as well as when there are significant market movements that might affect client SMAs.

Investment authority: PMA provides discretionary investment advisory services to retail investors, which means that we will make purchase and sale decisions for the client’s SMA, using the investment strategy selected by the client or its adviser, without obtaining specific signoff from the client for the trades. Clients may impose restrictions on our trading ability for their SMAs.

Limited Investment Offerings: We principally invest in mutual funds, exchange-traded funds, as well as U.S. and international equity, fixed income and other assets through customizable investment strategies.

Requirements to open and maintain an account: All SMA clients (or their primary adviser, for sub-advised clients) execute an advisory agreement to open an SMA with us. Depending on the strategy selected, you may be subject to a minimum annual fee or minimum account balance, as described in your advisory agreement.

ADDITIONAL INFORMATION: Additional information can be found in our Form ADV, Part 2A, Items 4-7 available on the SEC’s website at www.adviserinfo.sec.gov.

Conversation Starters –

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

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

What fees will I pay?

Principal Fees and Costs: PMA is generally compensated for its investment advisory services provided to clients as a percentage of assets under management (billed quarterly or monthly in advance or arrears). Our base fee rate for retail investors is 1% per year, but we may agree to a lower rate with clients for various reasons, such as the size of the client’s account and whether we are acting as the primary adviser or sub-advisor to the account. You should be aware that we have a financial incentive to encourage you to increase the amount of your assets managed by us to increase our fees.

Fees paid to PMA for advisory services are separate and in addition to any fees paid to other entities, including custodial fees, brokerage fees and, if we serve as sub-advisor, advisory fees to the primary adviser.

ADDITIONAL INFORMATION: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, please visit and see Items 4-6 in Form ADV, Part 2A, available at the SEC's website at www.adviserinfo.sec.gov.

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

Standard of Conduct/Conflicts of Interest

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

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

PMA acts as investment adviser to many different clients and types of clients, and the fees that we charge those clients varies. In addition, the fact that we manage assets for multiple clients creates certain conflicts of interest, in that we have conflicts between our clients on how to allocate investment opportunities, and how to allocate our time and resources.

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

ADDITIONAL INFORMATION: For more information on conflicts of interest, see Items 4, 9, 10, 11, 14 and 17 of our Form ADV, Part 2A, available at the SEC's website at www.adviserinfo.sec.gov.

How do your financial professionals make money? Our personnel are paid a base salary that comprises the majority of total compensation. Personnel are also eligible for variable cash compensation based on the firm's growth. This may create incentive for our personnel to try to increase investor assets.

Item 4. Disciplinary History

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

No – we have not been subject to any disciplinary events by regulators nor are we a party to any legal events that are material to client's evaluation of our advisory business. You can visit Investor.gov/CRS for free and simple search tool to research us and our financial professionals.

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

Item 5. Additional Information

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact us at www.pmanetwork.com Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. You can also call us at 360.657.6400 for up-to-date information and request a copy of the relationship summary.

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