

## Item 1 Cover Page

A.

### **Irvin G. Schorsch, III**

Pennsylvania Capital Management  
Brochure Supplement  
Dated: March 24, 2020

Contact: Irvin G. Schorsch, III, Chief Compliance Officer  
1841 Huntingdon Pike  
Huntingdon Valley, PA 19006

B.

**This Brochure Supplement provides information about Irvin G. Schorsch, III that supplements the Pennsylvania Capital Management Brochure; you should have received a copy of that Brochure. Please contact Irvin G. Schorsch, III, Chief Compliance Officer, if you did *not* receive Pennsylvania Capital Management’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Irvin G. Schorsch, III is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Irvin G. Schorsch, III was born in 1955. Mr. Schorsch graduated from the Commerce and Finance Division of Villanova University in 1977, with a Bachelor of Science degree in Economics, with a concentration in Finance. Mr. Schorsch has been the President and Chief Compliance Officer of Pennsylvania Capital Management since September of 1995 and from September of 2014 until December 2015 he was a registered representative of Purshe Kaplan Sterling Investments.

Mr. Schorsch has been a CERTIFIED FINANCIAL PLANNER™ professional since 1987. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number

of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 86,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete a college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements ; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours accepted by the CFP Board every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s Code of Ethics and Standards of Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP Professionals provide financial planning services in the best interests of their clients.
- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP](#)

[Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual's certification status, CFP Board's disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA'S BrokerCheck](#) and the [SEC's Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Mr. Schorsch has held the designation of Certified Investment Management Analyst (CIMA®) designation since 1990. The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute®. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must complete an executive education program through a registered education provider and pass a comprehensive certification exam. CIMA® designees are required to adhere to the Investments & Wealth Institute's® Code of Professional Responsibility and the appropriate use of the certification marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

Mr. Schorsch has held the designation of Accredited Investment Fiduciary® (AIF®) since 2005. The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

### **Item 3 Disciplinary Information**

None.

#### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related business or occupation for compensation.
- B. **Licensed Insurance Agent**. Mr. Schorsch, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Schorsch to purchase insurance products on a commission basis. **Conflict of Interest**: The recommendation by Mr. Schorsch that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Schorsch. Clients are reminded that they may purchase insurance products recommended by Mr. Schorsch through other, non-affiliated insurance agents.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Irvin G. Schorsch, III, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Schorsch at 215-881-7700.

## Item 1 Cover Page

A.

### **Stephen T. Palmer, III**

Pennsylvania Capital Management  
Brochure Supplement  
Dated: March 24, 2020

Contact: Irvin G. Schorsch, III, Chief Compliance Officer  
1841 Huntingdon Pike  
Huntingdon Valley, PA 19006

B.

**This Brochure Supplement provides information about Stephen T. Palmer, III that supplements the Pennsylvania Capital Management Brochure; you should have received a copy of that Brochure. Please contact Irvin G. Schorsch, III, Chief Compliance Officer, if you did *not* receive Pennsylvania Capital Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Stephen T. Palmer, III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Stephen T. Palmer, III was born in 1957. Mr. Palmer graduated from Ithaca College in 1979, with a Bachelor of Science degree in Business Administration. Mr. Palmer has been the Senior Investment Management Consultant of Pennsylvania Capital Management since November of 2005.

## Item 3 Disciplinary Information

None.

## Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Irvin G. Schorsch, III, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Schorsch at 215-881-7700.

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### **Donna Marie Zanetti**

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**Additional information about Donna Marie Zanetti is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Donna Marie Zanetti was born in 1963. Ms. Zanetti graduated from Glassboro State College in 1985, with a Bachelor of Science degree in Business Administration with a major in Finance. Ms. Zanetti has been the manager of client services of Pennsylvania Capital Management since March of 2006 and from September of 2014 until December 2015 she was a registered representative of Purshe Kaplan Sterling Investments. From March of 2006 to September of 2012, Ms. Zanetti was a registered representative of Western International Securities Inc.

## Item 3 Disciplinary Information

None.

#### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5 Additional Compensation**

None.

#### **Item 6 Supervision**

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### **Christopher Mallon**

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**This Brochure Supplement provides information about Christopher Mallon that supplements the Pennsylvania Capital Management Brochure; you should have received a copy of that Brochure. Please contact Irvin G. Schorsch, III, Chief Compliance Officer, if you did *not* receive Pennsylvania Capital Management’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Christopher Mallon is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Christopher Mallon was born in 1994. Mr. Mallon graduated from The University of South Carolina in 2016, with a Bachelor of Science degree in Finance. Mr. Mallon has been employed as a financial planning associate of Pennsylvania Capital Management since May of 2018. From May of 2016 to May of 2018, Mr. Mallon was employed as a financial planning associate of Hobbs Group Advisors, LLC, and was previously an intern at the firm from February of 2015 to May of 2016. From August of 2012 to May of 2016, Mr. Mallon was a student attending the University of South Carolina. During his time as a student, Mr. Mallon was also employed from June of 2015 to August of 2015 as an intern of Brady Financial Group, and from January of 2013 to January of 2015 as an assistant, and later supervisor, at Campus Recreation.

Mr. Mallon has been a CERTIFIED FINANCIAL PLANNER™ professional since 2019. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the

“CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

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- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements ; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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Code of Ethics and Standards of Conduct require that CFP Professionals provide financial planning services in the best interests of their clients.

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### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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A.

### **Andrew Michael Randisi**

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Huntingdon Valley, PA 19006

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**Additional information about Andrew Michael Randisi is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Education Background and Business Experience

Andrew Michael Randisi was born in 1993. Mr. Randisi graduated from Drexel University in 2017, with a Bachelor of Science in Business Administration degree. Mr. Randisi has been employed as an investment adviser representative of Pennsylvania Capital Management since July of 2017. From September of 2012 to June of 2017, Mr. Randisi was a student at Drexel University.

Mr. Randisi has been a CERTIFIED FINANCIAL PLANNER™ professional since 2019. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

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### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related business or occupation for compensation.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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