

Item 1 – Cover Page

PnL Investments LLC

Form ADV Part 2 Brochure

A.

32 Old Farm Rd.
Dover, MA, 02030
(339) 226-2425

B.

This brochure provides information about the qualifications and business practices of PnL Investments LLC (PnL). If you have any questions about the contents of this brochure, please contact us at (339) 226-2425. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

C.

Additional information about PnL Investments LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for PnL Investments LLC is 339543. PnL Investments LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Brochure Date: October 9, 2026

Item 2 – Material Changes

This brochure was updated on October 9, 2026 to reflect the Firm's registration with the Commonwealth of Massachusetts and to update assets under management as of September 30, 2026.

Currently, our Brochure may be requested by contacting Matthew Lurvey, at (339) 226-2425 or Matt@PnL-Investments.com. Additional information about PnL Investments LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with PnL Investments LLC who are registered, or are required to be registered, as investment adviser representatives of PnL.

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Item 4 - Advisory Business

A. Firm Description

PnL Investments LLC ("PnL" or the "Firm") was formed in September 2025 and is registered as an investment adviser with the Commonwealth of Massachusetts. PnL offers Investment Advisory Services and Financial Planning and Consulting Services. PnL is 100% owned by Matthew Lurvey, President, Managing Member and Chief Compliance Officer.

B. Services

Advisory Services: PnL offers discretionary Investment Advisory Services to their clients. Pursuant to its Investment Advisory Services, PnL will supervise and direct the investments of Client's accounts in accordance with the investment objectives of Client as set forth herein and communicated hereafter in writing to PnL from time to time.

We offer several investment strategies to you and in doing so may invest in a wide range of securities and other financial instruments including:

- Equity securities (exchange-listed)
- Exchange Traded Funds (including inverse ETFs)

PnL may invest in individual equity securities as part of its model-portfolio construction; however, no single equity security will exceed 20% of a client's account. This position-level limit is intended to help manage concentration risk and promote appropriate diversification within the portfolio.

Inverse ETFs may be used tactically within certain model portfolios. These products seek to provide the opposite daily return of a specified index and are generally designed for short-term use. Because inverse ETFs reset daily, their performance over periods longer than one day may differ significantly from the inverse of the index's cumulative return. As a result, inverse ETFs may experience greater volatility and may not perform as expected during extended market trends.

PnL may utilize short-term purchases for any client who selects a model portfolio that incorporates the Firm's actively traded, tactical investment approach. Because short-term trading represents the substantial majority of PnL's investment activity, clients engaging the Firm for discretionary management should expect that their accounts will generally be managed using strategies involving shorter holding periods, subject to their stated objectives and risk tolerance.

As financial markets and products evolve, we may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies. All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Investing in securities involves risk of loss that clients should be prepared to bear.

Financial Planning and Consulting Services: PnL also offers Financial Planning and Consulting Services to their clients. PnL will review Client portfolios that are managed by PnL as the Registered Investment Advisor and included as Assets Under Management ("AUM") This review will allow PnL to: (i) identify Client's financial objectives and goals for the engagement, including risk tolerances and investment objectives with respect to investments in Client's AUM and (ii) identify an appropriate strategy for Client's portfolio. Once the strategy is identified, PnL will then provide investment recommendations to Client by evaluating the current financial situation based upon the identified strategy, Client's personal investment

policy, tolerance levels and time horizons. PnL will consult with and advise Client regarding their recommendations. The Financial Planning and Consulting Services may also entail personal financial planning services, on a comprehensive or limited focus basis, encompassing all or some of the following areas of financial concern to Client: investments; asset allocation review and recommendations; cash management; insurance planning and risk management; estate planning goals; retirement planning; education planning; wealth transfer between generations and to charitable organizations; family office services; and private asset management.

PnL provides a newsletter for educational purposes. This newsletter covers general information about the direction and health of the market overall with guidelines for intended portfolio exposure. There is no charge for this newsletter.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to a client's specific needs and goals through a dialogue concerning their assets, liabilities, income, expenses, goals, and objectives, and an investment objective long-term plan is established, then reconfirmed or adjusted at least annually. There is not a limit to the types of investments offered. Clients may request or impose restrictions on investing in certain securities or types/classes of securities. This must be provided to the Firm in writing.

D. Wrap Fee Programs

The firm does not participate in Wrap Fee Programs

E. Assets Under Management

As of September 30, 2026, PnL Investments, LLC managed \$1,516,291.15 in client assets on a discretionary basis. The Firm did not manage client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

A and B Fee Schedule

The fee schedule for advisory services is as follows:

Fee Based upon Assets Under Management. For the services identified in this Agreement, Client will be charged based upon the assets contained in Client's portfolio that is managed by PnL. Fees are negotiated at the Advisors discretion and will be charged quarterly in arrears.

The maximum fee charged will be based upon the following:

Client AUM	Per Year
< \$999,999	1.25%
\$1,000,000 to \$2,499,999	1.00%
\$2,500,000 to \$4,999,999	0.75%
\$5,000,000 to \$9,999,999	0.50%
\$10,000,000 and over	Negotiable

Fixed Fee: Financial Planning and Consulting Services. For the services identified in this Agreement, Client will be charged on a flat fee basis, in the amount of \$2,500 to \$10,000 based on the complexity of the financial plan or project and the range of services provided. The flat fee will be collected in two installments with 50% due upon execution of this agreement and 50% due upon delivery of the financial plan. The initial financial plan is typically delivered within 30–60 days of engagement, depending on the scope and complexity of the client's situation.

Termination

Either party may terminate this Agreement upon notice to the other Upon cancellation, any unearned fees are refunded, if applicable. Any services provided to Client in connection with preparation of the financial plan or any financial planning/consultation services provided to Client terminate: (a) upon the delivery of the financial plan or such other services as described to Client; or (b) immediately upon notice by either party. Upon termination, no refund of fees will be made for services completed other than within the first five (5) business days from the date hereof. (from agreement)

B and D Fee Payment Options

Advisory Services - Fees are negotiated at the Advisors' discretion and will be charged quarterly in arrears based on AUM on the last day of the quarter end. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. The custodian debits the fees from the client's account.

Financial Planning and Consulting Services: Fees are negotiated at the Advisors' discretion, and the flat fee will be collected in two installments with 50% due upon execution of this agreement and 50% due upon delivery of the financial plan. Fees are invoiced directly to clients and are not deducted from custodial accounts. If services are terminated before completion, any unearned, prepaid fees will be refunded on a pro-rata basis. If a client requests a written financial plan, it will typically be completed and delivered within 4-8 weeks.

C. Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, and wire or electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus

E. Supervised Persons – Other Compensation

None.

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

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

Item 7 - Types of Clients

We provide our services to the following types of Clients:

- Individuals
- High Net Worth Individuals
- Trusts, Estates, and Charitable Organizations

Minimum Account Size: The firm does not have a minimum account size.

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

A. Security Analysis, Sources of Information, Investment Strategies and Risks

Security analysis methods utilized by PnL include the following:

Charting

Charting analysis seeks to identify resistance and support reference prices for decisions to buy or sell. Through charting, the analysis seeks to identify price patterns and market trends in financial markets. Charting may apply to long-term investing or be used as a market-timing strategy, depending on the timeframe of the price charts.

Fundamental

Fundamental analysis maintains that markets may misprice a security in the short run, but that the correct price will eventually be reached by the market. The fundamental analysis of a business involves analyzing a businesses: financial statements and health, management and competitive advantages, and competitors and markets.

Technical

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, through recognition of chart patterns.

Cyclical

Cyclical analysis generally targets cyclical stocks for purchase of equity securities when the ratio of price-to-earnings (P/E Ratio) is low and sell them when the P/E Ratio is high (i.e. when earnings are peaking). The P/E Ratio is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.

Sources of Information

The main sources of information that PnL uses to analyze these investment strategies is:

- Financial newspapers and magazines
- Inspections of corporate activities.
- Research materials prepared by others.
- Annual reports, prospectuses, filings with the SEC.
- Press releases of companies.

Investment Strategies

The investment strategies PnL uses to implement any investment advice given to clients includes the following:

- Long term Purchases (equity securities and ETFs held at least a year)
- Short term purchases (equity and ETFs securities sold within a year).
- Trading (equity and ETFs securities sold within 30 days).
- Hedging with inverse ETFs.

Investment Strategy Risks

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach seeks to keep the risk of loss in mind. Investors face the following investment risks:

General Risks

Lack of Diversification: Portfolio investments may be concentrated, and diversification may be limited. PnL may invest in individual equity securities as part of its model portfolios, and these positions may represent a meaningful portion of a client's account. To help manage concentration risk, PnL limits any single equity security to no more than 20% of a client's account. Even with this limit, investing a

significant percentage of assets in one security may expose the portfolio to greater volatility than a more broadly diversified allocation. A decline in the value of that security would have a proportionately larger impact on the overall account. Any assets or combination of assets that can be held in a securities account may be purchased or sold, subject to this concentration limit and the construction of the applicable model portfolio.

Cash and Cash Equivalents: Accounts may maintain significant cash positions from time to time and the client will pay the Investment Management Fee based on the net asset value of the Account, including cash and cash equivalents. Furthermore, the Account may forego investment opportunities to hold cash positions if we consider it in the best interests of the Accounts.

Interest Rate Fluctuation: The prices of securities in which the Advisor may invest are sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated.

Short term purchases (securities sold within a year)

Market Risks: The success of a significant portion of the program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. Additionally, over time, the effectiveness of the trading program may decline, including due to other market participants developing similar programs or techniques.

Trading (securities sold within 30 days)

Market Risks: The success of a significant portion of a trading program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. Additionally, over time, the effectiveness of the trading program may decline for many reasons, including other market participants developing similar programs or techniques.

Investments in a Concentrated Number of Securities or in Only One Industry Sector (or in Only a Few Sectors): When strategies invest in a concentrated number of securities, a decline in the value of these securities would cause your overall account value to decline to a greater degree than that of a less concentrated portfolio. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than strategies that diversify among a broad range of sectors.

Trading is Speculative: There are risks involved in trading securities. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets, and such intervention (as well as other factors) may cause these markets to move rapidly.

Turnover: Our trading activities may be made on the basis of short-term market considerations. This can include the potential for tax consequences arising from investment decisions, including changes in tax laws, varying tax treatments of investments, individual tax circumstances, or unintended tax liabilities that may impact returns

Other Investment Risks

Small Capitalization Issuers: Such companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization

companies may not trade as readily as and be subject to higher volatility than those of larger, more established companies.

Money Market Funds: You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

Equity Securities: Investing in equity securities involves the risk of loss and clients should be prepared to bear that risk. Equity investments may decline in value due to general market conditions, economic developments, changes in interest rates, geopolitical events, or adverse news affecting a specific issuer, industry, or sector. Equity prices can be volatile over short or long periods, and there is no assurance that any particular equity investment will achieve its intended return.

Equity securities also carry issuer-specific risk, meaning the financial condition, management decisions, competitive position, or business performance of a single company may cause its stock price to fluctuate independently of the broader market. Sector or industry concentration may increase risk if a portfolio has significant exposure to a particular segment of the market that experiences adverse conditions.

Different types of equities may present additional risks. Large-cap securities may grow more slowly than smaller companies, while small- and mid-cap securities may be more volatile, less liquid, and more sensitive to economic changes. Equity valuation risk may arise when securities trade at prices that are high relative to their earnings, cash flows, or other fundamentals, which may increase the likelihood of future price declines.

Clients should understand that investing in equities involves the possibility of losing some or all of the principal invested, and past performance is not indicative of future results.

ETFs: An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains, in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Inverse ETFs: Strategies that use inverse ETFs involve additional risks not present in traditional long-only investments. Inverse ETFs seek to provide the opposite daily return of a specified index and are

generally designed for short-term or tactical use. Because these products reset daily, their performance over periods longer than one day may differ significantly from the inverse of the index's cumulative return. As a result, inverse ETFs may experience greater volatility and may not perform as expected during extended market trends. Investing in inverse ETFs may cause your account value to fluctuate more widely than strategies that do not use these products.

Uncovered Risks: We may employ various risk-reduction techniques designed to minimize the risk of loss in Accounts. Nonetheless, substantial risk remains that such techniques will not always be possible to implement and when possible, will not always be effective in limiting losses. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of such positions decline, but utilize other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for us to hedge against a fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated because of such a fluctuation. The success of the hedging transactions will be subject to the ability to correctly predict market fluctuations and movements. Therefore, while we may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Accounts Portfolio than if we had not engaged in any such hedging transactions. Finally, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Information Security Risk.

Clients may be susceptible to risks to the confidentiality and security of PnL's operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability for us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

B. DOL Disclosure

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge is no more than reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 9 - Disciplinary Information

A. Criminal or civil action – none

B. Administrative proceedings – none

C. Self-Regulatory Organization proceeding – none

We do not have any legal, financial or other “disciplinary” item(s) to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 - Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither the Firm nor its representatives are registered as a Broker Dealer or Broker Dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Neither the Firm nor its representatives are registered as an FCM, CPO or a CTA.

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

None

Item 11 - Code of Ethics, Participation or Interest in Client Transactions

A. Delivery

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2.

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PnL Investments LLC must acknowledge the terms of the Code of Ethics annually, as amended.

B., C. and D. Recommendations and Investing in the same securities as Clients and Conflicts of Interests.

PnL Investments LLC may aggregate client orders into block trades when doing so is consistent with our duty to seek best execution and overall fairness. Aggregation allows us to achieve more efficient execution and potentially reduce transaction costs. Employee and principal accounts may also participate, but they are treated exactly like client accounts under this policy. No account, including employee accounts, will receive preferential treatment. Block trades will be allocated on a pro-rata basis according to the size of each participating account’s order, unless a different method is necessary to achieve fairness (e.g., odd lots, minimum fill requirements). If a block trade is only partially filled, allocations will be made proportionally across all participating accounts. Any deviations from pro-rata allocation must be documented.

All accounts in a block trade receive the average execution price of the aggregated order, plus or minus applicable transaction costs. Employee accounts will never receive a more favorable price than clients. Records of each block trade, including allocation details, are maintained and available for regulatory inspection. PnL Investments LLC’s overriding principle is that client interests come first. Employee participation in block trades will never disadvantage clients.

Prohibition on Use of Insider Information

We have also adopted policies and procedures to prevent the misuse of “insider” information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

Item 12 - Brokerage Practices

A. Research and Other Soft Dollar Benefits

We do not have any formal soft dollar arrangements. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian.

B. Brokerage for Client Referrals

The Firm does not participate in Brokerage for Client referrals.

C. Selecting Brokerage Firms

We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

Your Brokerage and Custody Costs

For your accounts that Charles Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by revenue earned on certain trades that it executes or that settle into your Schwab account. Most trades (for example, purchases or sales of stocks and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Your accounts at Schwab benefit because the overall costs you pay are lower than they would be otherwise. We have determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

Products and Services Available to Us from Schwab

Schwab Advisor Services' (Schwab) business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us as long as we keep our clients' assets in accounts at Schwab. A more detailed description of Schwab's support services is listed below:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as we keep client assets in accounts at Schwab. This may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Benefits Received from Schwab

Schwab will provide the following: i) services to support the transition and opening of accounts to and from PnL, and ii) technology, marketing, research, and compliance-related expenses. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Item 13 - Review of Accounts

A. and B. Reviews

Matthew Lurvey reviews investment advisory accounts and managed portfolios frequently, no less than annually. All portfolios are reviewed continuously rather than periodically.

B. Factors that Will Trigger Non-Periodic Reviews

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

C. Reports

In addition, all clients receive separate monthly or quarterly accounting reports from their portfolio from the custodian detailing all cash and asset transactions and activity. In general, meetings with clients are held annually.

Item 14 - Client Referrals and Other Compensation

A. Third Party Compensation

PnL does not compensate and is not compensated by third parties for referral agreements.

Item 15 - Custody

The Custody Rule provides that it is a fraudulent, deceptive or manipulative act, practice or course of business within the meaning of Section 206(4) of the Advisers Act for an investment adviser that is registered or required to be registered under the Advisers Act to have custody of client funds or securities unless they are maintained in accordance with the requirements of the rule.

Each client must select a custodian and may be required to pay custodian fees. Also, clients will incur brokerage and other transaction costs in the course of our management of their accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PnL urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Invoicing: PnL is deemed to have custody of the funds and securities as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. However, a surprise examination is not required because PnL has written authorization from each client to deduct advisory fees from the account held with the qualified custodian.

Item 16 - Investment Discretion

Discretionary Authority

We usually receive discretionary authority from you at the outset of an advisory relationship. That discretionary authority allows us to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities.

Documentation of Discretion

Discretionary authority is provided in our contract with each client. Additionally, we maintain a Limited Power of Attorney for all our discretionary accounts for the purpose of directing and or effecting investments, for the direct payment of fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

Discretionary Management

In all cases, however, such our discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account. Thus, when selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which it advises. Additionally, in many cases, the discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. Investment guidelines and restrictions must be provided to PnL in writing.

Wrap Account Management

We do not participate in the management of wrap accounts.

Item 17 - Voting Client Securities

A. and B. Firm does not vote Proxies

As a matter of firm policy and practice, PnL Investments LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PnL Investments LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 - Financial Information

A. Fees

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PnL Investments LLC's financial condition. PnL Investments LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

B. and C. Disclosure

In addition, we do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore have no material additional financial disclosures to make. The firm has not ever been the subject of a bankruptcy proceeding.

Privacy Notice to Customers

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

Note that corporate, municipal, and other institutional clients may be identified as such in our firm's representative client or reference lists (the identities of individual, i.e., "natural person" clients are never so disclosed absent written client permission).

Disclosure under 203A(a) of the Massachusetts Uniform Securities Act: A client can obtain the disciplinary history of the Registrant or its representatives from the Division upon request.

Item 19 - Requirements for State-Registered Advisers

A. Management Persons / Officers

Matthew Lurvey

Born in Concord, MA.
YOB 1984

Education:

Wheaton College - Bachelor of Arts in Economics. Minor in International Relations - 2007
CFA Charterholder - 2016

President and CCO, Investment Advisory Firm, PNL Investments, LLC – 2026-present

Self Employed, building PnL Investments – 2022-2025

Corporate Credit Analyst – Vice President, Santander Bank N.A. – 2015-2022

ETF Portfolio Analyst, JP Morgan – 2014-2015

ETF Accounting Officer, State Street – 2008-2014

B. Other Business Activities

None.

C. Compensation

The firm or its supervised persons are not compensated for outside business.

D. Disclosure Statements

- Matthew Lurvey has never been a party to or been found liable in an arbitration claim alleging damages.
- Matthew Lurvey has never been a party to or been found liable to in a civil, self-regulatory organization, or administrative proceeding.
- Matthew Lurvey has never been the subject of a bankruptcy petition.
- Matthew Lurvey does not have any disciplinary history to disclose.
- Matthew Lurvey does not have any outside business activities to disclose.
- Matthew Lurvey does not have any additional forms of compensation to disclose.

E. Relationships with Issuers

The Firm does not have any relationship or arrangement with any issuer of securities.

Business Continuity Plan

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, please try us by email at Matt@PnL-Investments.com or please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.

Item 1 – Cover Page

Form ADV Part 2 Brochure Supplement

Matthew Lurvey

CRD# 339543

PnL Investments LLC

32 Old Farm Rd.
Dover, MA, 02030
(339) 226-2425

Brochure Date: January 1, 2026

This Brochure Supplement provides information about Matthew Lurvey that supplements PnL Investments, LLC's Form ADV Part 2A Brochure. Please contact Matthew Lurvey, President if you did not receive PnL Investments, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Lurvey is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Matthew Lurvey

Born in Concord, MA
YOB 1984

Education:

Wheaton College - Bachelor of Arts in Economics. Minor in International Relations - 2007

President and CCO, Investment Advisory Firm, PnL Investments, LLC – 2026-present

Self Employed, PnL Investments – 2022-2025

Corporate Credit Analyst – Vice President, Santander Bank N.A. – 2015-2022

Portfolio Analyst, JP Morgan – 2014-2015

ETF Accounting Officer, State Street – 2008-2014

Professional Designation

The Chartered Financial Analyst (CFA) charter is a globally respected graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders, often making the charter a prerequisite for employment.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and Trust skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 - Disciplinary Information

Matthew Lurvey has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 - Other Business Activities

None

Item 5 - Additional Compensation

None

Item 6 - Supervision

Matthew Lurvey is the President of PnL Investments LLC; therefore, he is responsible for his own supervision. Matthew Lurvey monitors portfolios for investment objectives and other supervisory reviews. He can be contacted at (339) 226-2425.

Item 7 – Requirements for State Registered Advisors

There is no material information or facts regarding other events that would be material to your evaluation of Matthew Lurvey's integrity, or the investment advisory services provided by Matthew Lurvey through the Advisor. Specifically, Matthew Lurvey has not been involved in any one of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
3. Matthew Lurvey has not been the subject of a bankruptcy petition.