



PER STIRLING
CAPITAL MANAGEMENT, LLC
Performance • Perspective • Per Stirling

FORM ADV PART 2A – Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Per Stirling Capital Management, LLC, DBA Per Stirling Private Wealth. If you have any questions about the contents of this brochure, please contact us at (512) 628-2300 or by e-mail at info@perstirling.com. 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.

Per Stirling Capital Management, LLC, is a Registered Investment Advisor (“RIA”) headquartered in Austin, Texas, registered with the United States Securities and Exchange Commission (“SEC”). Please note that being “registered” does not imply a certain level of skill or training.

Additional information on Per Stirling Capital Management, LLC, is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2. Material Changes

Material Changes

This section of the brochure will be updated annually or when material changes occur since the previous release of our Disclosure Brochure.

Since the last annual update, dated March 30, 2023, we have updated our investment management and financial planning fees in Item 5.

More Information Available

Current copies of the firm's disclosures are available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the firm name or CRD #: 151671. You can also visit our website at www.perstirling.com. You can contact us via email at info@perstirling.com or call us directly at (512) 628-2300 to request up-to-date information or copies of any of our disclosures.

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Item 4. Advisory Business

Firm Description

Per Stirling Capital Management, LLC, DBA Per Stirling Private Wealth (hereafter “PSCM”) was founded in 2009 and is led by an experienced and proven management team. The firm’s two Directors, John Per O’Sullivan, and Robert Stirling Phipps, III, have decades of managing portfolios together. They have held the positions of President, Director, Chief Investment Officer, or Chief Market Strategist of Registered Investment Advisory and/or Broker-Dealer Firms.

PSCM has three core competencies. They include 1) the management of custom-designed portfolios, 2) the management of a series of three proprietary portfolios (a.k.a. “Per Stirling Model Portfolios”), and 3) financial planning services, which are all described in the body of this writing.

PSCM is a fee-based Registered Investment Advisor firm and does not sell commissioned products. However, while PSCM is fee-only, some of our registered individuals are dually registered with B. B. Graham & Co., Inc., a registered broker-dealer and member of FINRA/SIPC and can accept commissions for products sold through the broker-dealer.

PSCM does not directly or indirectly compensate non-registered individuals for client referrals. PSCM can, on occasion, recommend the services of other professionals (i.e. lawyers, accountants, insurance agents, etc.). However, any such professionals are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Principal Owners

John Per O’Sullivan and Robert Stirling Phipps, III, are majority stockholders of Per Stirling Capital Management, LLC, and Per Stirling Private Wealth, a DBA of Per Stirling Capital Management, LLC, and Richard Alan Jacobs is a minority stockholder.

Of note, John Per O’Sullivan is affiliated with B. B. Graham & Co., Inc., as a Registered Representative, and is located in their Austin, Texas, branch office location, which operates as an Office of Supervisory Jurisdiction (an office identified by the broker-dealer as having supervisory responsibilities).

Types of Advisory Services

Investment Management Services

Most clients choose to have Investment Advisor Representatives (“IARs”) of PSCM manage their assets in order to receive ongoing investment advice and continuous investment management, which requires an Investment Management Agreement that details the fee agreement and services provided. The majority of PSCM’s assets under management are invested in custom portfolio accounts that are designed for the client by their IAR based on the investment objectives noted by the client on their New Client Application.

In addition to custom-designed portfolios, PSCM also offers three proprietary growth portfolios (a.k.a. “Per Stirling Model Portfolios”) - the Core Growth Portfolio, the Growth

Portfolio, and the Conservative Growth Portfolio. These models may be used by PSCM IARs for their clients. These portfolios are managed by PSCM's two Directors and operate as "model portfolios", which means that all clients in these strategies will experience similar returns as the other clients in the same portfolio strategy. *For more information regarding the Per Stirling Model Portfolios, please refer to the section, "Investment Strategies".*

Initial public offerings ("IPOs") are not available directly through PSCM.

As of December 31, 2023, PSCM manages approximately \$1,212,435,245 in assets. All the firm's assets under management are managed on a discretionary basis.

Financial Planning Services

PSCM believes that there are benefits to a client working with a financial advisor to craft a financial program, and thus encourage clients to discuss the potential benefits of designing a financial plan with their IAR (i.e. the client's personal financial advisor).

PSCM offers financial planning services that can address everything from your current financial situation to your long-term financial goals and objectives. Financial plans can be either comprehensive or issue specific. A financial plan can include, but is not limited to, areas of:

- Investment management
- Retirement planning
- Estate planning
- Insurance planning
- Tax planning
- Asset protection strategies
- College funding strategies

CONSULTING SERVICES

In addition to a financial plan or on-going financial planning services, PSCM also provides consulting services for clients who need advice on a limited scope of work. Together with the IAR, it is determined how much time is required to complete the requested consultations and decide whether the services are billed on an hourly or fixed-fee basis. Fees for consulting services are negotiable based upon the complexity of your situation and the actual services requested.

Clients can also receive professional advice on a more limited basis. This may include advice only on isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. IARs provide specific consultation services regarding a client's current or projected financial position or other investment and financial concerns that client may have. Recommendations may be of a generic nature or tailored to specific securities, as outlined in the agreement signed by the client prior to accepting the consulting engagement.

Some IARs can also provide consulting services towards clients initiating 1031 exchanges of real property and seeking advice towards re-investment of assets received from the exchange. IARs will provide recommendations regarding the reinvestment of assets into Delaware Statutory Trusts (DST) or any real property instrument. Although IARs may assist

clients with the preparation of direct application purchase, PSCM does not facilitate the exchange or purchase of such properties or any investment. Clients may or may not choose to accept the recommendations made by IARs.

Some IARs participate in the process of Collaborative Divorce with their clients. In order to engage in these services with their clients, separate Agreement(s) must be signed between the IAR and their client(s) that outlines the IAR's participation in the process of Collaborative Divorce. These Agreement(s) include, but are not limited to, the services the IAR offers, the fees and how those fees should be paid, how the IAR will interact with their counsel, communication policies, confidentiality of information, and any conflicts of interest that may be present.

Please note that none of the aforementioned services include legal or tax advice. You are urged to work closely with your attorney, accountant, or other professionals regarding your financial and personal situation.

Tailored Relationships

The goals and investment objectives for each client are documented in the firm's new client documentation. Clients in custom-designed portfolios may impose restrictions on investing in certain securities or types of securities. Any such restrictions must be agreed to in writing by both the client and the IAR. Clients who are invested in any of the Per Stirling Model Portfolios may not impose such restrictions due to the fact that all clients in each respective program must have similar allocations.

Item 5. Fees and Compensation

Investment Management Fees

For clients receiving investment management services, the annual Investment Management Agreement fee is based on a percentage of the investable assets under management (sometimes referred to as an "asset-based fee") or a flat fee. These advisory fees, which are not to exceed 2.0% of assets under management per annum, are determined between the client and the IAR and may be negotiable based upon certain criteria, including, but not limited to, historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc. For an account where PSCM charges an asset-based fee, the more assets there are in your account, the more you will pay in fees, and an IAR therefore has an incentive to encourage you to increase the assets in your account, including transferring or rolling over assets from other accounts.

Client relationships may exist where the fees are higher or lower than noted above. Clients in custom-designed portfolios may pay higher or lower fees than clients participating in Per Stirling's Model Portfolios depending primarily on the amount of assets under management, the investment objectives of the client, the complexity of the client's financial situation, and the IAR providing the services.

In certain instances, where clients request services outside of PSCM's core investment management services, hourly charges or fixed fees may apply. Any such hourly charges or fixed fees would be specified in advance through separate agreements.

PER STIRLING MODEL PORTFOLIOS

For clients who elect to participate in Per Stirling Model Portfolios, there is an additional management fee of 20 basis points per annum (0.20%). PSCM, in its sole discretion, may waive its fee for the Per Stirling Model Portfolios and/or charge a lesser investment advisory fee based upon certain criteria (i.e. historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

PER STIRLING PRIVATE WEALTH

For clients receiving investment management services through Per Stirling Capital Management, LLC's DBA, Per Stirling Private Wealth, fees for investment management services are based on the following tiered schedule:

Assets Under Management	Fee Percentage
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.85%
\$5,000,001 - \$10,000,000	0.70%
\$10,000,001 - \$20,000,000	0.60%
\$20,000,001 and up	0.50%

Financial Planning Fees

Fees for financial planning services are negotiable based on the complexity of your financial situation, the actual services requested, and the IAR providing the services.

If a fixed fee is selected for services, a deposit may be due upon presentation of initial invoice to the client. Fixed-fee Services terminate upon presentation of the financial plan or completion of the requested services. If the client requires services after a one-year period, a new Agreement will be required.

Fees for financial planning services may also be charged on an hourly-fee basis. If the actual hours needed to complete the plan are more than the estimate given, the IAR will contact the client before proceeding with additional work beyond the estimate. The client will be charged for the actual time expended on preparation of the plan. Any unpaid hourly fees will be due immediately from the client upon presentation of invoice.

PSCM also provides hourly consulting services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements will range from \$200 to \$600, depending on the expertise of the IAR and the services provided. This hourly rate is entered into using a Financial Planning Agreement and is negotiable.

Consulting services for 1031 Exchange recommendations are billed on a fixed fee not to exceed 5% of the assets included in the recommendations of the 1031 assessment. Clients sign written agreements with their qualified intermediaries which provide that PSCM fees are billed to the qualified intermediary, chosen by the client, and the qualified intermediary pays the fee to PSCM. PSCM provides a written notice of the fee to each client and their qualified intermediary.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that PSCM will invoice you, or debit your account, at the beginning of the three-month billing period. Fees are usually deducted from a designated client account to facilitate billing, or payment in full is expected upon an invoice presentation. The client must consent in advance to direct debiting of their investment account. This is further explained and documented in the Investment Management Agreement.

Typically, investment management fees will be debited from or billed to each account at the beginning of each quarter based on the value of the account as of the end of the prior quarter. The following formula will be used to determine the fee amounts to be assessed.

$$(\text{Account Value} \times \text{Management Fee}) \times (\# \text{ of days in the Quarter}/365)$$

Example:

The quarterly assessment (for a 91-day quarter) on a \$100,000 portfolio with a 150-basis point (1.50%) annual management fee would be \$373.97 as shown:

$$(\$100,000 \times .015) \times (91/365) = \$373.97$$

Fees are payable in advance on the 7th day of the quarter and delinquent after the 15th day of the quarter. Any account in which fees are delinquent for more than 15 days is subject to termination of services hereunder, and any fees earned by the Advisor but unpaid by the client will accrue at an interest rate equivalent to the prevailing Prime Rate as published by the Wall Street Journal plus 3%. Clients whose services have been terminated will be notified in writing either by mail to the last known address and/or email if a client has consented to electronic delivery. The firm will not automatically change an investment position in the event of termination of services regardless of the type of account.

Prorating for New Client Assets is calculated by the following formula:

$$\text{Quarterly Calculation} \times \{\text{Days Remaining in Quarter}/\text{Total \# of Days in Quarter}\}$$

Prorating for Terminating Accounts is calculated by the following formula:

$$\text{Most Recent Quarterly Fee Assessment} \times \{\text{Days Remaining in Quarter}/\text{Total Number of Days in Quarter}\}$$

Other Fees and Expenses

In addition to investment management fees, the client approves the custodian to be used for investment management accounts. Custodians will charge transaction fees on purchases or sales of certain investments. If applicable to your account, you will also pay for other fees including account maintenance fees such as custody, trade confirmation processing, corporate actions, and transfer fees; cash management fees such as cash sweeps, checking and wire fees; and investment specific fees for the administration of alternative investments or foreign securities. Although cost is an important factor that is considered when making a recommendation, it is not the only consideration and therefore recommendations are not always the lowest cost option available. As fees and costs affect the value of your account over time, please ask your IAR to give you personalized information on the fees and costs that you will pay. PSCM does not receive any portion of the fees or costs paid by the client to the custodian.

Termination of Advisory Services

Investment management fees are payable in advance on the 7th day of the quarter and delinquent after the 15th day of the quarter. PSCM reserves the right to stop work on any account that is more than 15 days overdue.

PSCM also reserves the right to stop work on any account for reasons including, but not limited to, the inability to reach client over an extended period of time or for any reason which impairs PSCM's ability to appropriately advise the client. Clients whose services have been terminated will be notified in writing either by mail to the last known address and/or email if a client has consented to electronic delivery.

A client may also terminate an Agreement with PSCM by providing written notice and termination will be effective upon receipt of such notice.

Upon termination, if fees are due to the client, any prepaid and unearned fees exceeding \$25.00 will be refunded to the client on a prorated basis according to the formula for terminating accounts noted above.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

PSCM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the IAR to recommend an investment that may carry a higher degree of risk to the client.

Item 7. Types of Clients

Description

PSCM provides investment management services to clients including individuals, corporations or other business entities, trusts, estates, and charitable organizations. As some investment services are being provided through sub-advisory agreements, the investment advisor may or may not be registered through PSCM. While not its core market, PSCM may also provide services to banks or thrift institutions, investment companies, and pension and profit-sharing plans. Client relationships vary in scope and length of service.

Asset Minimums

The minimum investable assets required for investment management services is \$250,000 of assets under management per client "household", however, this minimum may be waived by PSCM, in its sole discretion, based upon certain criteria (i.e. historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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

Methods of Analysis

Security analysis methods that IARs may use include charting, fundamental analysis, technical analysis, cyclical analysis, statistical analysis and back-testing.

TYPES OF MARKET ANALYSIS

Fundamental analysis is based upon fundamental news such as market valuations, earnings growth rates, economic data, currency trends, the interest rate outlook, and the prospects for fiscal and monetary policy.

Technical analysis is based on mathematical models and chart patterns. It is intended to provide insight into a market's internal condition by gauging factors such as investor sentiment, price momentum, and technical valuation.

Statistical analysis and back-testing helps the management team to anticipate how various portfolio allocations might perform based upon historical relationships and statistical factors such as absolute volatility, relative volatility, risk-adjusted return, and price correlation.

The main sources of fundamental information include financial newspapers and magazines, CNBC, Bloomberg TV, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that IARs may use include Orion Advisor, Morningstar Workstation, Investools, tools offered by the firm's qualified custodians, and the internet.

Investment Strategies

IARs manage portfolios across an array of objectives and strategies. Objectives for portfolios range from capital preservation and current income to long-term growth and tactical sector allocation. The investment strategy for a client is based upon the objectives stated by the client. The client may change these objectives at any time. It is the responsibility of the client to discuss any such changes with their IAR.

PSCM's assets under management are in custom-designed portfolios in addition to the firm's three Model Portfolios - the Core Growth Portfolio, the Growth Portfolio, and the Conservative Growth Portfolio.

The "Core Growth" and "Conservative Growth" portfolios employ a primarily dynamic, asset allocation-based approach to portfolio management that seeks to maintain an optimal allocation between asset classes (stocks, bonds, real estate, cash, etc.). Fundamental and statistical analysis, along with economic research, are at the core of the decision-making process in these portfolios.

The "Growth" portfolio is a primarily tactical, "best ideas" portfolio, where allocations are concentrated in the specific sectors, asset classes, and geographic regions (parts of the world) that the model's management team believes offer the most compelling investment opportunities. Fundamental and technical analysis is emphasized in the management of this portfolio.

It should be noted that the firm's directors and portfolio managers invest significant personal assets into these Model Portfolios and that there is a potential conflict of interest in recommending these portfolios, as clients who invest in these portfolios often generate more revenue for the firm than those who do not.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Risks that investors face include, but are not limited to:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than will a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9. Disciplinary Information

Legal and Disciplinary

As of the date of this brochure, the firm has not been involved in any legal or disciplinary events. If, in the future, an IAR joins the firm who has a legal or disciplinary event in their history, or if a current IAR is the subject of a legal or disciplinary event, the details of such an event will be disclosed in that IAR's Form U4 and/or Form ADV Part 2B. Form ADV Part 2B will be provided to all current and prospective clients of that IAR. Additional information on PSCM and each IAR of PSCM is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

PSCM is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Some IARs of PSCM are also Registered Representatives (brokers) and are licensed to sell securities through B. B. Graham & Co., Inc., a registered broker-dealer and member of FINRA/SIPC and may also be licensed to sell insurance products through various insurance companies. Differing scales and terms of compensation between investment advisor and broker-dealer platforms create a potential conflict of interest in recommending one platform in lieu of another.

Aside from the above, PSCM has no affiliation relationships or arrangements that are material to its advisory business or its clients.

PSCM does not receive commissions or other transaction-related compensation on any account managed by PSCM.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Associated Persons of PSCM (as defined by IARs, Employees, and registered Promoters of PSCM) have committed to a Code of Ethics that is available for review upon request.

In summary, the Code of Ethics is based on the principle that PSCM and each of its Associated Persons owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. In recognition of this fact, PSCM requires that all Associated Persons must place the interest of the clients first and conduct themselves honestly and professionally. Associated Persons have a duty to take appropriate action if any illegal or unethical activity comes to their attention. Associated Persons must refrain from actions or activities that allow a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question the Associated Person's

independence or judgment. This includes the obligation of Associated Persons to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients.

Fiduciary Acknowledgement

PSCM acts as a fiduciary and is committed to always act in what it perceives to be in the best interest of its clients.

When PSCM or its IARs provide investment advice to you regarding your retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (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 no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When we provide investment advice, we are subject to various legal requirements that are overseen by different regulators. We are required to acknowledge fiduciary status under ERISA and the Code for advice we provide to your retirement plan account or IRA. This acknowledgment is not intended to create or modify any agreement, relationship, or obligation we may have to you under other federal and state laws governing the provision of advice to retail investors.

Personal Trading

IARs may buy or sell securities that are also held by clients. When trading for personal accounts, IARs may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can potentially be violated if personal trades are made with more advantageous terms than client trades, and in turn, such trades are usually aggregated or will not be placed ahead of client trades. *For information regarding aggregated trades, please refer to the section, "Order Aggregation".*

This risk is mitigated by personal trades being reviewed by the Compliance Department. The personal trading reviews ensure that the personal trading activities do not adversely affect clients of PSCM or the general market by trading being based on material non-public information.

Item 12. Brokerage Practices

Selecting Brokerage Firms

With the exception of the above-noted affiliations, PSCM does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. IARs recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable rates.

PSCM currently utilizes Fidelity Investments/National Financial Services, LLC, and Charles Schwab & Co., Inc., as qualified custodians of the firm.

The client ultimately decides which brokerage firm is selected as the custodian firm. However, certain services, such as Per Stirling's Model Portfolio programs may not be available through all brokerage platforms.

PSCM reviews the execution of trades at each custodian on an ongoing basis. Trading fees charged by the custodians are also reviewed on an ongoing basis. PSCM does not receive any portion of the trading fees.

Soft Dollars

Investment Advisors may direct portfolio brokerage discounts to a particular broker-dealer in return for services and research used in making investment decisions in client accounts. The discounts used to acquire these services and research, are known as "soft dollars." Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Although PSCM does not allow directed brokerage, PSCM and IARs may still receive products and services from other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows us to supplement, at no cost, or a discounted cost, our own research and analysis activities. These products and services can include, but are not limited to:

- Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues.
- Online news services and financial and market database services.
- Information management systems integrating quotation and trading, performance management accounting, recordkeeping and document retrieval and other administrative matters.
- Technology to help organize, document, and calculate the trades necessary to implement investment decisions.
- Meetings, seminars, workshops and conferences with other Investment Advisor Representatives, issuers, program sponsors and/or other analysts and specialists.

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. PSCM or IARs do not attempt to allocate the relative costs or

benefits of research among clients because we believe that, in the aggregate, the research we receive benefits all clients and assists us in fulfilling our overall duty to clients.

These arrangements may be deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for discounts in connection with client transactions. Client trades are implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Additionally, PSCM or IARS may receive marketing/servicing reimbursements from program sponsors and product issuers. The receipt of these reimbursements may be deemed to create a conflict of interest in that it creates a financial incentive for us to recommend these program sponsors and product issuers over others (such as where they are less expensive or have better performance) since these are expenses that we would otherwise be responsible for.

Order Aggregation

Block trading is the process of adding together trade orders to purchase and sell the same security as one large order. IARs may aggregate orders in a block trade or trades when securities are purchased or sold through the same custodian for multiple accounts in the same trading day so that they can be executed at the same time for administrative convenience and to achieve lower overall execution costs typically associated with larger orders.

Item 13. Review of Accounts

Periodic Reviews

Custom-designed portfolio accounts are monitored on an ongoing basis by the client’s IAR, and the Per Stirling Model Portfolios are reviewed frequently by the portfolio managers. All accounts are reviewed at the firm-level on a regular and continuous basis by the Compliance Department. Formal firm-level reviews are performed at least annually and can be more frequent when market conditions dictate.

Review Triggers

Other conditions may trigger a review, including changes in regulations, including tax laws, new investment information, and changes in a client’s own situation.

Regular Reports

PSCM can provide quarterly reports to advisory households reflecting market values of the client’s account(s). The statements also detail the client's beginning and ending balances and any withdrawals or deposits during the period. PSCM provides these reports for illustrative purposes only. Clients should ultimately rely upon the statements provided by the custodian (where your assets are actually held) and use those statements to verify the information provided to you in the reports generated by PSCM.

Additionally, the firm provides, on a monthly basis and at no additional cost, an investment writing entitled the *Per Stirling Capital Outlook*, which discusses current investment markets and offers PSCM's global capital markets and economic outlook.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

PSCM has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties that are not registered with PSCM for these referrals. *For information regarding our promoters, please refer to the section, "Promoters Arrangement".*

Outgoing Referrals

PSCM does not accept referral fees or any form of remuneration from other professionals that are not registered with PSCM when a client is referred to them without being specifically registered as a promoter for that firm. *For information regarding our promoters, please refer to the section, "Promoters Arrangement".*

Promoters Arrangement

PSCM utilizes the services of promoters who are paid a percentage of advisory fees as compensation for referring clients to the firm. If the promoter is not an IAR or employee of PSCM, any such fee-sharing arrangements are fully disclosed to the client. The role of a promoter is different from that of an IAR and does not include providing investment and/or financial planning advice to clients. A promoter can also be a Registered Representative of an affiliated broker-dealer firm, but this does not mean or imply that said promoter is an IAR of PSCM.

PSCM or IARs may also promote clients for other third-party money managers. In these instances, clients will be required to complete the money manager's required documentation and receive the money manager's disclosure documents in addition to PSCM's required disclosure documents. In addition to these documents, the IAR must provide the client with a Promoter Disclosure Statement disclosing all parties that will receive a portion of the overall fee that will be charged to the client. PSCM enters into only a select number of relationships with third-party money managers that have agreed to pay us a portion of the fee charged to clients. Therefore, PSCM has a conflict of interest in that it will only recommend third-party managers that will agree to compensate us for this promoter arrangement.

Item 15. Custody

Custody

PSCM is deemed to have limited custody of client funds or securities when clients consent in advance to the direct debiting of their advisory fees from their account(s). PSCM is also deemed to have custody of client funds or securities if it has the authority to withdraw client assets maintained with a qualified custodian upon the advisor's instruction to the custodian when clients have utilized a standing letter of instruction or other similar asset transfer

authorization arrangement (“SLOA”) established by the client and the qualified custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

Account Statements and Performance Reports

All assets are held at qualified custodians, which means the custodians also send account statements directly to clients electronically or at their address of record at least quarterly. Clients who do not receive a statement from their qualified custodian at least quarterly should notify PSCM.

Clients are urged to compare the account statements received directly from their custodians to the report statements provided by PSCM. PSCM provides reports for illustrative purposes only. Clients should ultimately rely upon the statements provided by the custodian and use those statements to verify the information provided to you in the reports generated by PSCM.

Item 16. Investment Discretion

Discretionary Authority for Trading

PSCM accepts discretionary authority to manage securities accounts on behalf of clients. PSCM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used. PSCM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in a client’s accounts on their behalf so that IARs may promptly implement the client’s investment objectives.

PSCM places trades for clients in accordance with its Investment Management Agreement. An Investment Management Agreement provides the trading authorization for this purpose. A client signs an Investment Management Agreement so that IARs may execute trades in pursuit of the investment objectives that the client has approved but the client always maintains asset control.

Item 17. Voting Client Securities

Proxy Votes

PSCM does not vote proxies on securities. Clients are expected to vote their own proxies. You will receive proxies directly from the custodian firm.

When assistance on voting proxies is requested, PSCM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18. Financial Information

Financial Condition

PSCM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because PSCM does not serve as a custodian for client funds or securities due to taking the required steps to be in compliance with the Custody Rule criteria as outlined in the Securities and Exchange Commission's ("SEC") No-Action Letter, and does not require prepayment of fees of more than \$1,200 per client, more than six months in advance.

Business Continuity Plan

PSCM has a detailed plan directing the steps our firm will take in response to unforeseeable disasters such as a fire, a natural disaster, or the loss of technical systems. If you would like a copy of the detailed plan, please contact us via email at info@perstirling.com or call us directly at (512) 628-2300 to request a copy.

Privacy Notice

PSCM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. In November of 1999, Congress enacted the Gramm-Leach-Bliley Act ("GLBA"). The GLBA requires certain financial institutions, including broker-dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that PSCM does not disclose Customer Information to non-affiliated third parties except as permitted or required by law (i.e. disclosures to service a client's account or to respond to subpoenas).

The categories of nonpublic information that PSCM collects from you are in connection with establishing your account and providing investment advisory services. This Information will generally be derived from information we receive from you on the New Client Application or other forms, and information about your securities transactions with us or other advisors and broker-dealers, which may be providing financial services to you. This information may include information about your personal finances, information about your health to the extent that it is needed for the goal-setting process, information about transactions between you and third parties, and information from consumer reporting agencies (i.e. credit reports). We use this information to help you meet your personal financial goals. Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We restrict access to your personal and account information to our personnel, entities directly affiliated with or controlled by PSCM, and third-party service providers on a "need

to know” basis in order to provide products or services to you. We share a limited amount of information about you with your custodial brokerage firm in order to execute securities transactions on your behalf. We do not provide your personal information to mailing list vendors or promoters. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators review our firm records and your personal records as permitted by law.

We maintain physical, electronic, and procedural safeguards to guard your Non-Public Personal Financial Information and ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

Information about how PSCM collects, uses, stores, shares and protects your information in connection with services offered by PSCM as a data controller and/or processor including, but not limited to, services provided at or using the domain www.perstirling.com or tools or applications including, but not limited to, mobile and other software applications is accessible on our web site at <https://perstirling.com/disclosures>.

We will notify you of any changes affecting our privacy policy as applicable. We are required by law to deliver our *Privacy Notice* to you at the beginning of your business relationship with PSCM, and annually, in writing, thereafter.