

Wrap Fee Brochure

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a Registered Investment Adviser

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This wrap fee brochure provides information about the qualifications and business practices of Palantir Capital Management, LLC (hereinafter "PCM"). If you have any questions about the contents of this brochure, please contact please contact Cimalie Zoy at (731) 877-0200. 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. Additional information about Palantir Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Palantir Capital Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the wrap fee brochure discusses only the material changes that have occurred since PCM's last annual update of the wrap fee brochure on March 28, 2011. PCM does not have any material changes to disclose in this Item.

Item 3. Table of Contents

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents.....	iii
Item 4. Services, Fees, and Compensation	4
Item 5. Account Requirements and Types of Clients.....	5
Item 6. Portfolio Manager Selection and Evaluation	6
Item 7. Client Information Provided to Portfolio Managers	11
Item 8. Client Contact with Portfolio Managers.....	12
Item 9. Additional Information	12

Item 4. Services, Fees, and Compensation

The PCM Wrap Fee Program (the “Program”) is an investment advisory program sponsored by PCM. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, a client must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires;
- (2) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with PCM;
- (3) Complete a new account agreement with an approved *Financial Institution*. *Financial Institution* includes any broker dealer PCM approves for participation in the Program, or TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. member FINRA/SIPC/NFA (“*TD Ameritrade*”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.
- (4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the Program into the account.

After an analysis of any information provided by the client to PCM, PCM assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with PCM and to keep PCM informed of any changes thereto. PCM contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Management of Your Portfolio

All clients in the Program grant PCM discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6, below for their accounts and to liquidate previously-purchased securities that the client has transferred to their Accounts. Assets are managed by one of PCM’s investment adviser representatives.

Fees for the Program

Clients in the Program pay a single annualized fee for participation in the Program (the “*Program Fee*”). The *Program Fee* is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by PCM in the Program on the last day of the previous quarter. The *Program Fee*

varies (between 0.80% and 1.50%) depending upon the market value of the assets under management and the type of investment management services, as follows:

PCM, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser *Program Fee* based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the *Program Fee*, charges imposed directly by a mutual fund or exchange-traded fund in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 5. Account Requirements and Types of Clients

The Program participants include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for participating in the Program, PCM generally imposes a minimum portfolio size of \$500,000. PCM, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. PCM only accepts clients with less than the minimum portfolio size if, in the sole opinion of PCM, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. PCM may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 6. Portfolio Manager Selection and Evaluation

PCM acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. PCM has no disclosures to make under this section.

Advisory Business

Financial Planning and Consulting Services

PCM may provide its clients with a broad range of comprehensive financial planning and consulting services. These services include estate planning, retirement planning, education, and insurance planning.

In performing its services, PCM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. PCM may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if PCM recommends its own services. The client is under no obligation to act upon any of the recommendations made by PCM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including PCM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of PCM's recommendations. Clients are advised that it remains their responsibility to promptly notify PCM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising PCM's previous recommendations and/or services.

Investment Management Services

Clients can engage PCM to manage all or a portion of their assets on a discretionary or non-discretionary basis.

PCM primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), and individual equity securities in accordance with the investment objectives of the client. PCM also provides advice about any type of investment held in clients' portfolios.

PCM also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, PCM either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

PCM tailors its advisory services to the individual needs of clients. PCM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. PCM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify PCM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PCM's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in PCM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Performance-Based Fees and Side-by-Side Management

PCM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

PCM's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. PCM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PCM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that PCM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Traditional investment strategies work well when the market is going up. What about the rest of the time?

Since stocks trend both up and down, shouldn't a comprehensive portfolio strategy be able to perform in both up and down markets?

PCM's goal is to achieve positive returns every year. While there is no guarantee of success in attaining this goal, PCM believes this absolute return philosophy sets it apart from the vast majority of investment firm's whose performance is based solely on returns relative to a market index.

PCM maintains two primary portfolio strategies. The "Core" portfolio is a global stock/bond strategy which may be hedged when PCM's research indicates enhanced market risk.

The "Income and Growth" strategy emphasizes a higher level of current income while remaining global in nature.

Multi-Disciplined Research Process

PCM's research process is broad based. While many investment firms are wedded to a single methodology, PCM employs multiple analytic techniques and dynamically weight the results in response to the changing character of the market.

Top down and bottom up approaches are considered in combination with fundamental, technical, and cyclical analysis to screen, research, buy, sell and monitor investment candidates and positions.

Institutional (Wall Street) sources combine with research boutiques and specialty firms to create a mosaic of input which PCM completes with interpretation and additional proprietary research.

Dynamic Asset Allocation

If an asset class or investment style is overvalued relative to its historical range, or is otherwise perceived as disadvantaged, why should its weighting in your portfolio stay high? Wouldn't it make sense to reallocate to an asset class with lower valuations, potentially less risk and more profit potential? PCM attempts to add value and lower risk by utilizing a Dynamic Asset Allocation Strategy.

Market Risk/Volatility Management

In up trending markets, the fruits of a robust research process may be sufficient to drive competitive returns. In times of higher market risk and market declines, more sophisticated investment techniques may be employed to avoid and/or control losses.

At PCM, general market risk assessment is constantly maintained. This risk assessment facilitates volatility management and puts a backdrop on appropriate investment themes and portfolio position

weights. Factors influencing the assessment of market risk include various measures of stock, bond, and sector valuation, economic fundamentals, political trends, sentiment, and technical factors.

A high risk assessment does not automatically lead to defensive action, but biases interpretation of other analysis. The opposite is true of a low market risk assessment.

Portfolio Construction

Mutual funds, Exchange Traded Funds (ETF's), and Stocks are the tools employed to build client portfolios.

Since PCM investment models attempt to identify opportunities in investment themes, asset classes, and investment styles, it is advantageous to access the best research teams and traders in these specific niches. PCM believes that mutual funds provide that opportunity.

"Contra market" or "inverse" mutual funds may be used to help manage risk and volatility. PCM utilizes these funds because it believes they do not expose the client to the risks inherent with margin calls from short or derivative positions.

ETF's are used when an index position is perceived as equally or more rewarding than active management and to minimize expenses.

Stocks target special opportunities or an investment theme that is too specific for implementation with a fund or index. PCM's Income & Growth portfolio typically maintains an enhanced percentage of stocks verses the Core strategy.

Sell Discipline

PCM employs a strict sell discipline to attempt to control losses and protect gains.

Tax Management

Losses are harvested in tax sensitive accounts. PCM seeks dividends that qualify for favorable tax treatment and long term capital gains, but PCM's approach should be considered tax sensitive rather than truly "tax managed".

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and 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 mutual funds and 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 mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

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 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 50,000 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.

Market Risks

The profitability of a significant portion of PCM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that PCM will be able to predict those price movements accurately.

Use of Margin To the extent that a client authorizes the use of margin, and margin is thereafter employed by PCM in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to PCM will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Voting of Client Securities

PCM may vote client securities (proxies) on behalf of its clients. When PCM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in PCM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in PCM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact PCM to request information about how PCM voted proxies for that client's securities or to get a copy of PCM's Proxy Voting Policies and Procedures. A brief summary of PCM's Proxy Voting Policies and Procedures is as follows:

- PCM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to PCM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, PCM devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct PCM's vote on a particular solicitation but can revoke PCM's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that PCM maintains with persons having an interest in the outcome of certain votes, PCM takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 7. Client Information Provided to Portfolio Managers

PCM acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. PCM has no disclosures to make under this section.

Item 8. Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with PCM.

Item 9. Additional Information

Disciplinary Information

PCM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. PCM does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

PCM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. PCM does not have any required disclosures to this Item.

Code of Ethics

PCM and persons associated with PCM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with PCM's policies and procedures.

PCM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by PCM or any of its associated persons. The *Code of Ethics* also requires that certain of PCM's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in PCM's *Code of Ethics*, none of PCM's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PCM's clients.

When PCM is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when PCM is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase

agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact PCM to request a copy of its *Code of Ethics*.

Review of Accounts and General Reports

PCM monitors assets as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* for assets. Participants also receive a report from PCM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly from time to time as agreed upon. Clients should compare the account statements they receive from the *Financial Institutions* with those they receive from PCM.

Client Referrals and Other Compensation

PCM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, PCM is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to PCM by either an unaffiliated or an affiliated solicitor, PCM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from PCM's investment management fee, and does not result in any additional charge to the client. If the client is introduced to PCM by an unaffiliated solicitor, the solicitor provides the client with a copy of PCM's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of PCM discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of PCM's written disclosure brochure at the time of the solicitation.

Software and Support Provided by Financial Institutions

PCM may receive from *TD Ameritrade*, without cost to PCM, computer software and related systems support, which allow PCM to better monitor client accounts maintained at *TD Ameritrade*. PCM may receive the software and related support without cost because PCM renders investment management services to clients that maintain assets at *TD Ameritrade*. The software and related systems support may benefit PCM, but not its clients directly. In fulfilling its duties to its clients, PCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that PCM's receipt of economic

benefits from a broker-dealer creates a conflict of interest since these benefits may influence PCM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

As disclosed above, PCM participates in *TD Ameritrade's* institutional customer program and PCM may recommend *TD Ameritrade* to clients for custody and brokerage services. There is no direct link between PCM's participation in the program and the investment advice it gives to its clients, although PCM receives economic benefits through its participation in the program that are typically not available to *TD Ameritrade* retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving PCM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. *TD Ameritrade* may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by *TD Ameritrade* through the program may benefit PCM but may not benefit its client accounts. These products or services may assist PCM in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help PCM manage and further develop its business enterprise. The benefits received by PCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. As part of its fiduciary duties to clients, PCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by PCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the PCM's choice of *TD Ameritrade* for custody and brokerage services.

PCM also receives from *TD Ameritrade* certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Advent Axys and Morningstar Office. *TD Ameritrade* provides the Additional Services to PCM in its sole discretion and at its own expense, and PCM does not pay any fees to *TD Ameritrade* for the Additional Services. PCM and *TD Ameritrade* have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

PCM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to PCM, *TD Ameritrade* most likely considers the amount and profitability to *TD Ameritrade* of the assets in, and trades placed for, PCM's client accounts maintained with *TD Ameritrade*. *TD Ameritrade* has the

right to terminate the Additional Services Addendum with PCM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from *TD Ameritrade*, PCM may have an incentive to recommend to its clients that the assets under management by PCM be held in custody with *TD Ameritrade* and to place transactions for client accounts with *TD Ameritrade*. PCM's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Financial Information

PCM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, PCM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. PCM has no disclosures pursuant to this Item.

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