
PART 2A OF THE FORM ADV: FIRM BROCHURE

Permanens Capital L.P.

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Permanens Capital L.P. (“Permanens Capital” or the “Investment Advisor”). If you have any questions about the contents of this brochure, please contact us at (212) 358-6532. Information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Permanens Capital is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration with the SEC or with any state securities authority does not imply a certain level of skill and training.

Additional information about Permanens Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Permanens Capital's last annual update. There are no material changes to disclose since Permanens Capital's initial filing of the Form ADV.

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Item 4. Advisory Business

Permanens Capital is an independent SEC Registered Investment Adviser offering a range of investment management solutions to endowments, private foundations, and family offices since June 2011. Permanens Capital's principal owners are John J. Regan and Joseph S. Steinberg. As of September 21, 2012, the firm had \$960.9 million in assets under management. Permanens Capital serves as an investment adviser to various clients, including, but not limited to, endowments, foundations, affluent families and high-net-worth individuals.

Prior to engaging Permanens Capital to provide investment advisory services, the client is required to enter into one or more written agreements with Permanens Capital setting forth the terms and conditions under which Permanens Capital renders its services (collectively the "Agreement").

This Disclosure Brochure describes the business of Permanens Capital. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Permanens Capital's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Permanens Capital's behalf and is subject to Permanens Capital's supervision or control.

Investment Management Services

Permanens Capital manages client investment portfolios on both a discretionary and non-discretionary basis.

Permanens Capital primarily allocates clients' investment management assets among *Independent Managers* (as defined below), exchange-traded funds ("ETFs"), individual debt and equity securities and/or options. In addition, Permanens Capital may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Permanens Capital also provides advice about any legacy positions or securities otherwise held in its clients' portfolios.

Permanens Capital tailors its advisory services to the individual needs of clients. Permanens Capital 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. Permanens Capital ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Permanens Capital if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Permanens Capital's management services. Clients may impose reasonable restrictions or mandates on the management of their account if Permanens Capital determines, in its sole

discretion, that the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, Permanens Capital recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Permanens Capital or the client and the designated *Independent Managers*. Permanens Capital renders services to the client relative to the discretionary selection of *Independent Managers*. Permanens Capital also monitors and reviews the account performance and the client's investment objectives. Permanens Capital receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, Permanens Capital reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Permanens Capital considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Permanens Capital's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Permanens Capital, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Permanens Capital's written disclosure brochure, the client also receives the written disclosure brochure, if applicable, of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Permanens Capital. In such instances, Permanens Capital may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Advisory Services

As part of a portfolio management engagement, the firm may provide clients with certain advisory services. These services may address a variety of investment and non-investment related matters, depending upon the specific needs of a particular client.

In performing its services, Permanens Capital 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. Permanens Capital may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Permanens Capital recommends its own services. The

client is under no obligation to act upon any of the recommendations made by Permanens Capital under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Permanens Capital itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Permanens Capital's recommendations. Clients are advised that it remains their responsibility to promptly notify Permanens Capital if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Permanens Capital's previous recommendations and/or services.

Item 5. Fees and Compensation

Investment Management Fees

Permanens Capital offers its investment management services for an annual fee based upon a percentage of assets under management. The firm's annual fee varies between 0.25% and 1.50% of the assets being managed by Permanens Capital. This fee is charged quarterly, in advance, based upon the amount of assets under management on the last day of the previous quarter.

Permanens Capital's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, service provider fees and other related costs and expenses which are incurred by the client. Permanens Capital does not, however, receive any portion of these commissions, fees, and costs.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Permanens Capital generally recommends that clients utilize the custodial, brokerage and clearing services of a financial institution for investment management accounts. Permanens Capital may only implement its investment management recommendations after the client has arranged for and furnished Permanens Capital with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include any custodian or broker-dealer recommended by Permanens Capital, custodian or broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as, but not limited to, fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are 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. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Permanens Capital's fee.

Fee Debit

Permanens Capital does not debit its fee from any a client's account, but rather sends the client an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

The *Agreement* between Permanens Capital and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Permanens Capital's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Permanens Capital's right to terminate an account. Additions may be in cash or securities provided that Permanens Capital reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Permanens Capital, subject to the usual and customary securities settlement procedures. However, Permanens Capital designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Permanens Capital may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

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

Permanens Capital 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.

Item 7. Types of Clients

Permanens Capital generally provides services to clients with permanent capital allocations, such as endowments, foundations, affluent families and high-net-worth individuals.

Minimum Account Size

Permanens Capital generally does not impose a minimum portfolio size or minimum fee for its investment management services. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Permanens Capital. In such instances, Permanens Capital may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

Permanens Capital generally employs a combination of different analytical approaches, including both fundamental and technical based methodologies.

Fundamental analysis involves an assessment of the fundamental financial condition and competitive position of a company. Permanens Capital generally analyzes a company's financial statements, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine portfolio allocations. A 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 an examination of past market data rather than specific company data in deciding on portfolio allocations. Technical analysis may involve the use of charts and mathematical-based metrics to identify market patterns and trends. Many of these indicators may be based on investor sentiment rather than the fundamental position of a company. A 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 the firm will be able to identify the timing of such a reoccurrence.

Investment Strategies

Permanens Capital primarily functions as an allocator to external managers, while offering some direct internal management capabilities. The firm generally manages capital for clients through actively managed bond portfolios, direct investments (e.g., ETFs, common stock, preferred stock, equity baskets) and allocations to privately placed collective investment vehicles for alternative investments. The firm's strategy focuses on two aspects of portfolio management: (i) asset allocation and risk management across asset classes, and (ii) minimization of fees incurred by its clients and maximization of portfolio liquidity.

Permanens Capital believes that investors continually overpay for mediocre performance, often in leveraged, locked-up structures that limit their ability to move amongst other investments. As such, the firm does not seek to outperform arbitrary benchmarks, but rather customize portfolios to accommodate the specific risk profile, liquidity needs and time horizon of its individual clients.

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.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of Permanens Capital'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 Permanens Capital will be able to predict those price movements accurately.

Use of Independent Managers

Permanens Capital may recommend the use of *Independent Managers* for certain clients. Permanens Capital will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, Permanens Capital does not have the ability

to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Private Collective Investment Vehicles

Permanens Capital may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called “hedge funds”). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Permanens Capital 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 Permanens Capital 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.

General Risks

- Currency Risk – fluctuations in “local” market security prices may result if positions are not hedged
- Geopolitical Risk – changes in the political status of any country can have profound effects on the value of securities within that country
- Liquidity Risk – particular investments may be difficult to sell at the best price
- Market Risk – market prices of securities held may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions

- Non-diversification Risk – lack of diversification may result in stronger fluctuations in market value
- Sector Risk – companies that are in similar industry sectors may be similarly affected by particular economic or market events
- Volatility Risk – higher volatility may result in dramatic changes in security values

Fixed Income Risks

- Counterparty Risk – risk that each party in a contract will not meet their obligations
- Credit Quality – lower quality bonds may experience a higher risk of default
- Credit Risk – issuers of bonds or other debt securities may not be able to meet interest or principal payments when the bonds come due
- Duration – fluctuation in interest rates may result in falling or rising bond prices
- Inflation Risk – the price of an asset, or the income generated by an assets, may not keep up with the cost of living
- Interest Rate Risk – changing interest rates affect the value of bonds
- Municipal Market Risk – factors unique to the municipal bond market may negatively affect the value of municipal bonds, including risk of payment default and priority in which payments may be made by municipal issuers
- Prepayment Risk – many bonds and debt securities have call provisions that may result in debtors paying back the debt prior to maturity during periods of decreasing interest rates
- Reinvestment Risk – investors may have difficulty reinvesting payments from debtors and may receive lower rates than from their original investments

Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital as a result of adverse market conditions.

Item 9. Disciplinary Information

Permanens Capital 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. Permanens Capital does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Permanens Capital is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Other Principal Business Interest

One of Permanens Capital's Principals, Joseph S. Steinberg, is the President of Leucadia National Corporation ("*Leucadia*"), a publicly-traded holding company with businesses operating in a variety of industry segments, such as manufacturing, oil and gas drilling, gaming entertainment and domestic real estate, amongst others. Shares of *Leucadia*'s common stock are listed on the New York Stock Exchange (NYSE) under the ticker symbol, LUK. Serving in such a capacity is the principal business of Mr. Steinberg, who maintains a purely passive ownership stake in Permanens Capital and does not render investment advice on the firm's behalf.

Permanens Capital does not recommend the services of *Leucadia* and does not accept referrals from *Leucadia*. The firm may, on a fully-disclosed basis, invest clients' assets in securities issued by *Leucadia* if it determines such an allocation to be in the best interest of its clients in light of their individual risk tolerance, liquidity needs, time horizon and other related factors. Clients are advised that a conflict of interest exists to the extent that Permanens Capital allocates clients' assets amongst securities issued by *Leucadia* and one of its Principals receives a benefit by virtue of his position therewith.

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

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

Permanens Capital strives to adhere to the highest industry standards of conduct based on principals of professionalism, integrity, honesty and trust. Permanens Capital has a fiduciary duty to its Advisory Clients, which requires individuals associated with Permanens Capital to act solely for the benefit of Advisory Clients. Potential conflicts of interest may arise in connection with the personal trading activities of individuals associated with investment adviser firms. In recognition of Permanens Capital's fiduciary obligations to its Advisory Clients and Permanens Capital's desire to maintain its high ethical standards, Permanens Capital 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"). The Code of Ethics contains provisions designed to: (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by Permanens Capital or securities holdings of Advisory Clients (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Client.

The Code of Ethics also requires that Permanens Capital's personnel (called "Access Persons") must complete quarterly reports of personal security transactions in Reportable Securities for their own accounts or any account in which they have a direct or indirect beneficial interest. "Reportable Security" includes all securities except (i) direct obligations 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. The Adviser requires Access Persons to certify annually that they have complied with Permanens Capital's Code of Ethics.

Clients and prospective clients may contact Permanens Capital to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 5, Permanens Capital may recommend that clients utilize the brokerage and clearing services of one or more *Financial Institutions*.

Factors which Permanens Capital considers in recommending one or more *Financial Institutions* to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by a particular *Financial Institution* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Permanens Capital's clients comply with Permanens Capital's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Permanens Capital determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Permanens Capital seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom Permanens Capital and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. Permanens Capital periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Permanens Capital in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Permanens Capital will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Permanens Capital (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Permanens Capital may decline a client's request to direct brokerage if, in Permanens Capital's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Permanens Capital in its investment decision-making process. Such research generally will be used to service all of Permanens Capital's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Permanens Capital does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Permanens Capital may receive from a *Financial Institution*, without cost to Permanens Capital, computer software and related systems support, which allow Permanens Capital to better monitor client accounts maintained at the *Financial Institution*. Permanens Capital may receive the software and related support without cost because Permanens Capital renders investment management services to clients that maintain assets at a *Financial Institution*. The software and related systems support may benefit Permanens Capital, but not its clients directly. In fulfilling its duties to its clients, Permanens Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Permanens Capital's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Permanens Capital's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Item 13. Review of Accounts

Account Reviews

Permanens Capital monitors the portfolios of its investment management clients as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Permanens Capital's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Permanens Capital and to keep Permanens Capital informed of any changes thereto. Permanens Capital contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Permanens Capital provides investment advisory services also receive reports from Permanens Capital that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on at least a quarterly basis. As noted, the custodian statements reflect the official books and records for the accounts we manage, rather than Permanens Capital statements and clients should compare the account statements they receive from their custodian with those they receive from Permanens Capital.

Item 14. Client Referrals and Other Compensation

Other Economic Benefits

Permanens Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. The firm may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Client Referrals

Permanens Capital is required to disclose any direct or indirect compensation that it provides for client referrals. The firm does not provide compensation for client referrals.

Item 15. Custody

Permanens Capital does not have custody of any client accounts and does not debit fees.

Permanens Capital does not act as a custodian over the assets in the accounts we manage for our clients. Clients must make their own arrangements for custody of securities in their accounts. Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly account statements relating to the assets held within the account managed by Permanens Capital. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to Permanens Capital and the qualified custodian.

In addition to the account statements provided by qualified custodians to our clients, Permanens Capital also provides account statements to direct clients on a quarterly basis. As such, we encourage clients to compare the statements provided to them by Permanens Capital against those provided to them by the qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both Permanens Capital and the qualified custodian promptly. Such questions, concerns, or discrepancies may be communicated to Permanens Capital by writing, emailing, or telephoning us using the contact information on the Cover Page of this Brochure.

Our statements may vary from custodial statements based on accounting procedures, reporting dates, independent valuation services used and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts we manage.

Item 16. Investment Discretion

Permanens Capital generally retains the authority to exercise discretion on behalf of clients. Permanens Capital is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Permanens Capital is given this authority through a power-of-attorney included in the agreement between Permanens Capital and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Permanens Capital takes discretion over the following activities:

- ☐ The securities to be purchased or sold;
- ☐ The amount of securities to be purchased or sold;
- ☐ When transactions are made;
- ☐ The *Financial Institutions* to be utilized;
- ☐ The *Independent Managers* to be hired or fired; and
- ☐ The commission rates to be paid to a broker-dealer for a client's securities transactions.

Item 17. Voting Client Securities

Permanens Capital may vote client securities (proxies) on behalf of its clients. When Permanens Capital 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 Permanens Capital's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Permanens Capital's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Permanens Capital to request information about how Permanens Capital voted proxies for that client's securities or to get a copy of Permanens Capital's Proxy Voting Policies and Procedures. A brief summary of Permanens Capital's Proxy Voting Policies and Procedures is as follows:

- Permanens Capital 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 Permanens Capital'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, Permanens Capital devotes an appropriate amount of time and resources to monitor these changes.

- Clients cannot direct Permanens Capital's vote on a particular solicitation but can revoke Permanens Capital'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 Permanens Capital maintains with persons having an interest in the outcome of certain votes, Permanens Capital 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 18. Financial Information

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