

## **Brochure**

### **Form ADV Part 2A**

#### **Item 1 - Cover Page**



**Covenant Partners, LLC**  
**CRD# 110137**

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**March 4, 2015**

This brochure provides information about the qualifications and business practices of Covenant Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (615) 665-1801 or [All@CovenantPartnersllc.com](mailto:All@CovenantPartnersllc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Covenant Partners, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Covenant Partners, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

#### **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 26, 2014. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Covenant Partners, LLC ("Covenant") was formed in 1997 and provides fiscal counsel, portfolio management, and general consulting services to its clients.

Todd D. Glisson and J. Banks Link are the principal owners of Covenant. Please see ***Brochure Supplements***, Exhibit A, for more information on the principal owners who formulate investment advice, have direct contact with clients, and have discretionary authority over client accounts.

As of December 31, 2014, Covenant managed \$269,966,175 on a discretionary basis, and no assets on a non-discretionary basis.

##### **Services Provided**

At the outset of each client relationship, Covenant spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Covenant generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Covenant will make on behalf of the client to meet those goals. The Financial Profile and the Investment Plan are discussed regularly with each client, but are not necessarily written documents.

Where Covenant provides general consulting services, Covenant will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### **Fiscal Counsel**

Covenant is available to provide Fiscal Counsel Services on a retainer basis. The services provided may include, but are not limited to: analysis and management of personal and business income and expenses (including bill-paying services), revenues, consumption, profitability, cash flow, debt service, insurance needs, tax planning, estate planning, retirement planning, and payroll services. While Covenant itself does not serve as a trustee under ERISA, the principals may individually serve as trustee for a client in some situations. However, these services do not include a comprehensive written financial plan.

##### **Portfolio Management**

As described above, at the beginning of a client relationship, Covenant meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Covenant based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Covenant will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Covenant will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may prohibit the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Covenant.

#### General Consulting

In addition to the foregoing services, Covenant may provide general consulting services. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and insurance portfolio review, as well as other specific matters as requested and agreed to by Covenant. The scope and fees for consulting services will be negotiated at the time of engagement for the requested project.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to Covenant are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Covenant are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Covenant and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Fiscal Counsel Fees

Covenant's Fiscal Counsel fees may range up to \$10,000 monthly. Covenant may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Covenant deems it appropriate under the circumstances. Fees are agreed upon at the time of the engagement, and may be payable in advance or arrears, depending upon specific arrangements with each client. Fees are dependent upon the nature and complexity of services, project time and effort, and other circumstances that may be identified. Covenant does, however, have the unrestricted right to re-evaluate the fees charged at any time. Should the services to be provided by Covenant deviate significantly due to a change in the client's financial condition or investment situation, additional information that comes to light, or new services are requested, additional fees may apply. Covenant will not engage in services resulting in additional fees without prior notice to Client.

### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

On the first \$1 million	1.25%
On the next \$4 million	0.70%
On the next \$10 million	0.60%
On the balance over \$15 million	0.45%

Covenant may impose a minimum portfolio value and/or a minimum annual fee. Covenant may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Covenant deems it appropriate under the circumstances.

Portfolio management fees are payable quarterly and paid in advance or arrears, depending upon the agreement with each client. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Covenant or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Covenant from the client will be invoiced or deducted from the client's account prior to termination.

### Trustee Fees

Covenant does not serve as a trustee under ERISA rules. However, the two principals, Todd Glisson and/or Banks Link, are periodically named individually as trustees in certain situations. Examples include serving as trustee for a Grantor Retained Annuity Trust (GRAT), for an Irrevocable Life Insurance Trust (ILIT), or for a Revocable Trust. Compensation is paid to the trustees in accordance with any guidelines enumerated in the applicable trust document(s), and based upon competitive market rates.

### General Consulting Fees

When Covenant provides general consulting services to clients, these services are generally separate from Covenant's fiscal counsel and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly rate of \$500.

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

Covenant does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Covenant has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

Covenant serves individuals, high net worth individuals and trusts. In certain circumstances, Covenant serves privately held business entities and estates.

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

### **Methods of Analysis**

In accordance with the Investment Plan, Covenant generally selects mutual funds, ETFs, limited partnership interests in private real estate, and private equity investments. Covenant will select and manage a portfolio of individual equity securities at client request only. At times Covenant will invest client assets through a unified managed account ("UMA"). For portfolios exceeding, or expected to exceed \$20 million, UMA's can provide better fee efficiency and more direct controls for client tax management. UMA's provide access to holding individual equity and fixed income securities overseen and directed by professional portfolio managers (authorized by the client) in much the same way those managers allocate and rebalance a mutual fund.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Covenant may, in certain cases, provide advice and recommendations related to illiquid pooled investment partnerships. The principals of Covenant may also invest in one or more of the offerings that are recommended to clients, but Covenant and its principals have not and will not receive compensation on the basis of recommending such investments. Covenant will attempt to ensure that clients are fully apprised of the risk level of such investments and that clients understand the nature of the investment. This information will be disclosed for client consideration at the time partnership investments are recommended. Clients are also welcome to seek an independent third-party opinion when considering an investment in these or any other partnership investment.

### **Investment Strategies**

Investment strategies used to implement investment advice are generally long-term in nature and primarily utilize a "buy and hold" philosophy. Investment strategies may include short-term purchases depending upon the individual needs and objectives of the client. All proposed investment strategies are closely evaluated in advance, to insure they are in keeping with the client's stated investment policy or directives.

The concept of tactical asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities), is generally in the forefront of Covenant's strategies. At its heart, tactical asset allocation seeks to achieve the most efficient distribution of assets given current market conditions, so as to help lessen risk while not sacrificing the effectiveness of the portfolio in an effort to achieve the client's stated objectives.

Covenant endeavors to be conscious of tax-related investment considerations. However, Covenant is not a tax advisory firm and does not provide tax services. Clients are encouraged to seek the guidance of a tax professional in an effort to understand how their investments (proposed or implemented) will affect their overall tax situation.

### **Risk of Loss**

While Covenant seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to maintain their long-term purchasing power, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client

investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Covenant manages client investment portfolios based on Covenant's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Covenant allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Covenant's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Covenant will invest client portfolios in mutual funds, ETFs and other pooled investment funds. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* Covenant may invest portions of client assets directly into equity investments, primarily in pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less volatile than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Covenant may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Covenant may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.



*Liquidity Risks.* Covenant may invest portions of client assets into pooled investment funds that invest in securities with limited liquidity. While many equity and fixed income investment strategies involve securities with daily liquidity, some investment strategies important to overall portfolio diversification invest in securities that are limited in the liquidity they provide. When investing in pooled funds of private equity, privately owned real estate, or other alternative strategies, client assets may not be accessible for periods of months or years. This “lock up” period is described in the offering documents of the investments. The possibility that the client desires to exit the investment because they are dissatisfied with performance or they have personal liquidity needs is a primary risk of investing in illiquid assets.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Covenant or the integrity of Covenant’s management. Covenant has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

Neither Covenant nor its Management Persons have any other financial industry activities or affiliations to report.

### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

#### **Code of Ethics and Personal Trading**

Covenant has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Covenant’s Code has several goals. First, the Code is designed to assist Covenant in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Covenant owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Covenant (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Covenant’s associated persons. Under the Code’s Professional Standards, Covenant expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Covenant associated persons are not to take inappropriate advantage of their positions in relation to Covenant clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Covenant’s associated persons may invest in the same securities recommended to clients. Under its Code, Covenant has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### **Participation or Interest in Client Transactions**

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by Covenant associated persons and trades in client accounts, even when such accounts invest in the same securities.



However, in the event of other identified potential trading conflicts of interest, Covenant's goal is to place client interests first.

Consistent with the foregoing, Covenant maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Covenant associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Covenant's written policy.

### ***Item 12 - Brokerage Practices***

#### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, Covenant seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Covenant may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Covenant's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Covenant may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Covenant may also execute trades for client accounts at Schwab, or may in some instances, consistent with Covenant's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Covenant may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Covenant is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Covenant with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Covenant manage or administer its clients' accounts while others help Covenant manage and grow its business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Covenant client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to

Covenant other products and services that benefit Covenant but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Covenant accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Covenant in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Covenant's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Covenant manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Covenant. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Covenant. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Covenant personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Covenant may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

Covenant does not generally allow directed brokerage accounts.

#### Aggregated Trade Policy

Covenant typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Covenant may aggregate trades together for multiple client accounts, most often when these accounts are being directed to buy or sell the same securities. If such an aggregated trade is not completely filled, Covenant will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Covenant or its officers, directors, or employees will be excluded first.

### ***Item 13 - Review of Accounts***

The holdings in client portfolios are reviewed on a regular basis. Upon receipt of information from client material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Covenant, client's specific asset allocation is reviewed relative to specific client circumstances. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Todd Glisson or Banks Link, Covenant's Principals, reviews all accounts.

For those clients to whom Covenant provides separate Fiscal Counsel and/or consulting services, reviews are conducted on an as-needed or agreed upon basis. Such reviews are conducted by one of Covenant's principals.

Account custodians are responsible for providing directly to the client monthly or quarterly account statements which reflect the positions (and current pricing) in each account, as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Covenant provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

#### ***Item 14 - Client Referrals and Other Compensation***

As noted above, Covenant may receive an economic benefit from Schwab in the form of support products and services it makes available to Covenant and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to Covenant is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Covenant.

#### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at Covenant. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Covenant of any questions or concerns. Clients are also asked to promptly notify Covenant if the custodian fails to provide statements on each account held.

From time to time and in accordance with Covenant's agreement with clients, Covenant will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Although Covenant does not maintain physical custody of client investment funds or securities, it is deemed to have constructive custody of client funds when Covenant's principals have signatory authority on client checking accounts for the purpose of paying clients' bills. Where Covenant does have custody of client funds, the funds owned by each client are maintained in the bank(s) chosen by the client, in an account(s) registered in the name of each individual client, with the principals of Covenant listed as additional signers. Accounts are utilized to pay the regular expenses of the client, and clients are responsible for maintaining balances for that purpose. No client funds are ever held in any name other than that of the client. No client funds are ever pooled or commingled with other client funds, with funds of any officer or employee of Covenant, or with the firm's funds. Further, Covenant complies with the United States Securities and Exchange Commission's ("SEC") requirement that Advisers with custody engage an independent Certified Public Accountant to conduct a surprise examination no less than annually on all accounts over which Covenant maintains custody.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, Covenant manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Covenant will execute that plan without specific consent from the client for

each transaction. For discretionary accounts, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Covenant the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks that are made payable to the client and mailed to the address of record; and, the withdrawal of advisory fees directly from the account. Covenant then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with Covenant and the requirements of the client’s custodian. The discretionary relationship is further described in the agreement between Covenant and the client.

***Item 17 - Voting Client Securities***

As a policy and in accordance with Covenant’s client agreement, Covenant does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Covenant with questions relating to proxy procedures and proposals; however, Covenant generally does not research particular proxy proposals.

***Item 18 - Financial Information***

Covenant does not require nor solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and therefore, has no disclosure required for this item.

Set forth below is the Summary of Material Changes for Covenant Partners, LLC:

Date of Change	Description of Item
February 2015	Covenant's Fiscal Counsel fees have increased. Please see <i>Item 5, Fee and Compensation</i> for additional information.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Todd D. Glisson, CFP®**

**CRD# 2505847**

**of**

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March 4, 2015

This brochure supplement provides information about Todd Glisson, and supplements the Covenant Partners, LLC ("Covenant") brochure. You should have received a copy of that brochure. Please contact Covenant at (615) 665-1801 if you did not receive Covenant's brochure, or if you have any questions about the contents of this supplement.

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

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***Item 2 - Educational Background and Business Experience***

Todd D. Glisson (year of birth 1969) is a Co-Founder and Partner of Covenant. He also serves as the Chief Compliance Officer of the firm. Before forming Covenant in 1997, Todd was a Registered Representative with Lincoln Financial (1994-1997), where he managed personal and business client relationships, advising on comprehensive financial matters. Todd was a Corporate Credit Analyst with SunTrust Bank (1992-1994), where he completed a two-year management training program and also analyzed existing and prospective corporate lending relationships for Senior Bankers.

Todd received his Bachelor of Business Administration degree from Millsaps College in Jackson, MS. In 1997, he became a CERTIFIED FINANCIAL PLANNER™ professional\*. He is a member of the Financial Planning Association.



Todd is an active member of West End Community Church. He served on the Franklin Road Academy Board of Trustees (1997-2007) and served as President of the Franklin Road Academy Alumni Association Board (1992-1996). He has served on the board of St. Paul Christian Academy since 2009 and in the role of Vice-Chairman (2010-2012). Todd has served on the Millsaps College Board of Visitors since 2013.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Todd has no such disciplinary information to report.

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

Todd is not engaged in any other business activities.

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

Todd has no other income or compensation to disclose.

### ***Item 6 - Supervision***

As a Managing Member of Covenant, Todd, along with Banks Link, supervises all duties and activities of the firm. His contact information is on the cover page of this disclosure document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**J. Banks Link, CFA**

**CRD# 4373794**

**of**

**Covenant Partners, LLC**

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This brochure supplement provides information about Banks Link, and supplements the Covenant Partners, LLC ("Covenant") brochure. You should have received a copy of that brochure. Please contact Covenant at (615) 665-1801 if you did not receive Covenant's brochure, or if you have any questions about the contents of this supplement.

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

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***Item 2 - Educational Background and Business Experience***

J. Banks Link (year of birth 1969) is a Co-Founder and Partner of Covenant. Before forming Covenant in 1997, Banks was an Investment Portfolio Manager with SunTrust Bank (1992-1997), where he managed institutional and personal investment portfolio accounts totaling more than \$100 million in assets and also completed a two-year management training program.

Banks graduated Magna Cum Laude receiving his Bachelor of Business Administration degree from Millsaps College in Jackson, MS. In 1996, he earned the Chartered Financial Analyst® designation\*. He was a Board Member of the CFA Society of Nashville and served as its Secretary (1999), Treasurer (2000), Vice President (2001), and President (2002) during his tenure. Banks also served as a CFA Exam Grader for the Association of Investment Management & Research (AIMR) (1997-2003).

Banks has served as a Board Member of The Oak Hill School and served as its Treasurer (2006 & 2007) and Chairman (2008-2011). He has also served on the Montgomery Bell Academy Alumni Board of Directors. Banks has served as both an Elder and a Deacon at First Presbyterian Church in Nashville, and has previously served as Chairman on its Committee on Stewardship (2001 & 2005). Banks has served on the Millsaps College Board of Visitors since 2013.

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charter holder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Banks has no such disciplinary information to report.

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

Banks is not engaged in any other business activities.

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

Banks has no other income or compensation to disclose.

### ***Item 6 - Supervision***

As a Managing Member of Covenant, Banks, along with Todd Glisson, supervises all duties and activities of the firm. His contact information is on the cover page of this disclosure document.