



Philadelphia Partners
Capital Management LLC

Philadelphia Partners Capital Management, LLC

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FORM ADV PART 2A – BROCHURE

March 31, 2019

This Brochure provides information about the qualifications and business practices of Philadelphia Partners Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (215)-564-5750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Philadelphia Partners Capital Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply that Philadelphia Partners Capital Management, LLC or any principals or employees thereof possess a particular level of skill or training in the investment advisory or any other business.

Item 2 – Material Changes

Item 2 discusses only material changes since the last annual update or as materially required on non-annual amendments.

We have made the following change summarized briefly below:

- Item 11. We have enhanced disclosure regarding principal transactions.

This Brochure is required to be updated at least annually as of March 31st, or sooner when material changes to our business take place.

Before April 30th of each year, we will deliver an updated brochure that includes, a summary of material changes and an offer to provide a copy of the updated brochure.

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Item 4 – Advisory Business

Firm Description

Philadelphia Partners Capital Management, LLC (“Philadelphia Partners”) is an SEC-registered investment adviser based Baltimore, Maryland, but with offices also in Bala Cynwyd, Pennsylvania. We are organized as a limited liability company under the laws of the State of Pennsylvania. We provide fee only, personalized investment advice which is managed on a discretionary basis whereby the client gives limited power of attorney to place transactions on behalf of the client. Client accounts are managed based on the client’s financial situation, risk tolerance, investment objectives, experience and in accordance with any reasonable restrictions imposed by the client on the management of the account. Philadelphia Partners monitors client portfolios on a continuous basis and will recommend or make changes as appropriate.

Principal Owners

Michael A. Galantino is the principal and sole owner of Philadelphia Partners, but Chapin Davis Asset Management, an SEC-registered advisory firm headquartered in Baltimore, Maryland, controls the operations of Philadelphia Partners.

Types of Advisory Services

Philadelphia Partners advises high net worth individuals, institutions, pension and profit sharing plans, trusts, estates, charitable organizations, small businesses, foundations and retirement plans. Philadelphia Partners offer discretionary investment management services on a continuous basis in accordance with your individual risk profile. If you retain our firm for investment advisory service, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the “suitability information”) at the beginning of our advisory relationship. The suitability information is gathered during our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investment recommendations on your behalf. You may also request that we refrain from suggesting investments in certain securities of a specific company, sector, industry or certain types of securities. You may provide our firm with any such restrictions and guidelines in writing at any time. These requests will be documented in the Advisory Agreement as “restricted securities”. Trading authorization will also be granted in the investment advisory agreement you sign with our firm along with a limited power of attorney. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio’s performance on an ongoing basis. We will provide rebalancing recommendations as required based on changes in market conditions and/or your financial circumstance.

Assets Under Management

Philadelphia Partners' client assets under management as of December 31, 2018 were as follows:

Discretionary Clients	\$28,467,984
Non-Discretionary Clients	\$0.00
Total	\$28,467,984

Item 5 - Fees

Our fees for stand-alone investment management services would be based on a percentage of your assets we manage on your behalf and is set forth in the following fee schedule:

<u>Equities/Fixed Income Account Value</u>	<u>Annual Fee</u>
First \$2 Million	1.5%
Next \$3 Million	1.25%
Next \$10 Million	0.75%
Over \$15 Million	Negotiable
 <u>Fixed Income Only Account</u>	 <u>Annual Fee</u>
First \$5 Million	0.5%
Over \$5 Million	Negotiable

Fees may be negotiated depending on the scope and complexity of your financial situation and your objectives. Our investment management fee is payable in quarterly billing cycles which are agreed upon in advance with the client. There is no charge for the initial set up work or the development of a formal asset allocation plan.

The management fee is computed by determining the market value of the account using the following guidelines: (a) for marketable securities: the current market price provided by the custodian; (b) for securities which there exists no active market (such as real estate, gas and oil, or other illiquid securities), by using such information we, in good faith, deem relevant to determine the value thereof, or in the absence of such information, at cost; and (c) cash or equivalents, at dollar value.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable investment management fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may

increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Management fees will automatically be deducted from the client's managed account on a quarterly basis. The client will receive an invoice including the computation of the fee. Philadelphia Partners will instruct the custodian/broker dealer to liquidate money market shares to pay the management fee, and, if insufficient money market shares or cash available, other investments will be liquidated at the discretion of Philadelphia Partners. Authorization for the automatic deduction of fees from the account is contained in the Investment Management Agreement.

In addition to the management fee charged by Philadelphia Partners, advisory fees and other fund expenses may be imposed by mutual funds in which the client may be invested, as described in the prospectus for such mutual funds. Any transaction fee, commissions or account charges are the responsibility of the client and are paid as the transaction occurs. Philadelphia Partners receives no compensation in the way of commissions, fees and other charges.

The contract may be terminated with 30 days advance written notice. The client is responsible for paying services rendered up until the date the termination notice is received by Philadelphia Partners. An invoice will be sent at the quarter end showing the pro-rated portion of the billing cycle for which services were rendered. If the contract is cancelled within the first five days after signing the agreement, the client is not obligated to pay any fees to the Advisor.

Compensation of Supervised Persons

Investment Advisory Representatives of Philadelphia Partners are dually licensed as investment advisory representatives and registered representatives of Chapin Davis Investments, a broker-dealer. As such, clients have the option to purchase investment products that Philadelphia Partners recommends and/or execute transactions through other broker-dealers that are not affiliated with Philadelphia Partners.

Item 6 – Performance-based Fees and Side-By-Side Management

Philadelphia Partners does not accept performance-based fees or participation in side-by-side management. Side-by-Side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in Item 5, above and not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 – Types of Clients

Philadelphia Partners offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, small businesses, foundations, institutions and other retirement plans.

We require a minimum dollar amount of \$10,000 to open and maintain an advisory account. The minimum amount may be waived under certain circumstances; however, we have the right to terminate your account if it falls below a minimum size, which is our sole option, and becomes too small to effectively manage.

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

Methods of Analysis

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial profile, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Fundamental Analysis – Involves analyzing individual companies and their industry groups, such as company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and that analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If security prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long Term Purchases – Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Philadelphia Partners' investment philosophy for equity portfolios centers around primarily large cap growth stocks where liquidity, income, diversified earnings streams and predictability and dividend increases are the focus. The firm reserves the right to take advantage of small and midcap equities when opportunities arise and when it is appropriate for the individual client risk and investment objective.

Tax Considerations – Our strategies and investments may have unique and significant tax implications. Tax efficiency is a primary consideration. Regardless of your account

size or any other factors, we strongly recommend you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss - Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identified market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is no indication of future performance.

Market Risk – Prices of securities in which clients invest may decline in response to certain events taking place around the world, including: those directly involving the companies whose securities are owned by client; conditions affecting the general economy; overall market changes; local, regional or global politics, social or economic instability; and currency, interest rate, and commodity price fluctuations. Investors should have a long – term perspective and be able to tolerate potentially sharp declines in the market.

Management Risk – A Portfolio Manager’s investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client’s portfolio may suffer. Philadelphia Partners from time to time, will recommend independent money managers over which it has no control, and the independent money manager could engage in mismanagement or fraud.

Equity Risk – Equity securities tend to be more volatile than other asset classes. The value of an individual security can be more volatile than the market as a whole. This volatility affects the value of the client’s overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines or financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than in the case with larger companies.

Fixed Income Risk – The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligations. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation Protected Securities (“TIPS”), decline in value when real interest rates rise. In certain, interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed

securities may experience greater losses than other fixed income securities with similar duration. Investments in high yield, high risk securities and unrated securities of similar credit quality (commonly known as “junk bonds”), as well as derivatives of such securities, are subject to greater levels of interest rate, credit and liquidity risks than investments in other types of securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments.

Investment Company Securities Risks – When a client invests in mutual funds or ETFs, the client indirectly will bear the client’s proportionate share of any fees and expenses payable by the underlying fund. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the fund). Philadelphia Partners has no control over the investment and related risks taken by the underlying funds in which clients invest. In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) an ETF’s shares may trade at a market price that is above or below its net asset value; (ii) an active trading market for an ETF’s shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” which are tied to large decreases in stock prices) halts stock trading generally.

Style Risks – Clients may invest in companies or mutual funds that are growth and or value oriented. If the Portfolio Manager incorrectly assesses the growth potential of a company or fund in which clients invest, the securities purchased may not perform as expected, ultimately reducing the client’s return, or causing clients to lose money on the investment. With respect to the value investments, the market may not agree with a Portfolio Manager’s determination that portfolio stocks are undervalued, and the prices of such portfolio securities may not increase to what the Portfolio Manager believes are their full value. They may even decrease in value.

Small and Midcap Risk - To the extent that clients invest in small- and mid-cap companies, they will be subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Real Estate Risks - Real estate investments and real estate investment trusts (“REITs”) are subject to risks generally, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack

of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in limited market liquidity and price volatility.

Foreign Securities Risk - Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds or managers invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Commodities Risk - ETFs that hold commodities, such as gold or silver, as well as oil royalty trusts, publicly traded master limited partnerships and other investment companies that invest in commodities, are subject to volatility because commodities prices and stock prices for companies in the commodities markets can fluctuate widely. These investments also depend upon specialized management skills and typically lack or have limited operating histories. These entities' success also will vary depending on their underlying portfolios. For example, if the entities invest in oil and gas companies, their returns will be very dependent on highly volatile oil and gas prices. Unlike ownership of common stock of a corporation, investors in these entities typically would have limited voting rights and no ability to elect directors of these entities annually.

Derivatives Risk - Derivative instruments (for example, swaps, options, futures and index based instruments) may be used for hedging or investment purposes, such as to gain exposure to particular securities or markets, in connection with hedging transactions or currencies, or to increase total return. The use of derivative instruments involves the risk that those instruments may not work as intended due to unanticipated developments in market conditions or other causes.

Margin Risk - To the extent that a client elects to borrow to make investments through a margin account, the margin debit balance will not reduce the market value of eligible assets, and therefore will increase the asset-based fee charged. The increased asset-based fee may provide an incentive for a Portfolio Manager to recommend the use of margin strategies. The use of margin is not suitable for all investors, since it increases leverage in the account and therefore risk.

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 your evaluation of Philadelphia Partners or the integrity of its management personnel. No events occurred at Philadelphia Partners that are applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Philadelphia Partners is not a registered broker-dealer and does not have application pending to register as a broker-dealer. Philadelphia Partner's ultimate owner, Michael A. Galantino and personnel at Philadelphia Partners are dually registered with Chapin Davis Investments, an SEC-registered broker-dealer and member of FINRA/SIPC. Chapin Davis Investments may provide execution and brokerage services.

Chapin Davis Investments is affiliated with Chapin Davis Asset Management, an SEC-registered investment adviser. Chapin Davis Asset Management controls the operations of Philadelphia Partners and is responsible for Philadelphia Partners' Fee Billing, Invoicing, Performance Reporting and other compliance and operational functions. However, neither Chapin Davis Investments nor Chapin Davis Asset Management has any ownership interest in Philadelphia Partners.

For purposes of Philadelphia Partners registration as an investment adviser with the SEC, Philadelphia Partners is a Relying Advisor of Chapin Davis Asset Management.

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

Philadelphia Partners has adopted a Code of Ethics for all supervised persons pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition against spreading rumors, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other items. Supervised persons must report their personal securities transactions quarterly and also must review and acknowledge the terms of the Code of Ethics at least annually. Supervised persons may trade securities in their own accounts which are recommended to and/or purchased for clients. When this occurs, there is a potential conflict of interest that clients may receive a better or worse price or execution than the firm's supervised persons. To address such a conflict, such securities must be purchased by the supervised person on the same day in a single transaction (referred to as a "block trade").

Participants in a block trade typically receive their pro rata, average price per share allocation of the trade. To the extent that a trade is not completely filled, Philadelphia will allocate investments among clients and supervised persons in a manner that it believes is fair and reasonable. Our Code of Ethics requires pre-clearance for certain transactions, including prior approval for an employee investing in any private company or initial public offering. Philadelphia Partners has also adopted an Insider Trading Policy that prohibits supervised persons from trading on material non-public information.

Advisory representatives of Philadelphia Partners are dually licensed as investment advisor representatives and representatives of a registered broker-dealer. These representatives do not receive a portion of brokerage commissions for executing transactions on behalf of advisory clients, which mitigates potential conflicts of interest. Philadelphia Partners effects transactions both on national securities exchanges and in over the counter, transactions, on an agency basis through First Clearing at negotiated commission rates, consistent with OTC requirements. OTC transactions may be placed directly with market makers who act as principals for their own account and include mark-ups in the price charged for the securities or with broker-dealers who act as agents and charge brokerage commissions for effecting the transactions. Philadelphia Partners will not serve as a dealer in connection with OTC transactions for advisory clients, absent specific client consent to the particular transaction.

Section 206(3) of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients they advise, on the other hand. Philadelphia Partners may purchase securities directly from one or more underwriters and sell those securities to clients of Philadelphia Partners, which is a “principal transaction” under the Advisers Act. In order to comply with the Advisers Act, Philadelphia Partners will obtain consent from the applicable client for each such transaction and, in connection with obtaining such consent, disclose to such client the best price information known to Philadelphia Partners, the amount of any concession payable to Philadelphia Partners (and its representatives) on the sale of the security from Philadelphia Partners to such client and the fact that Philadelphia Partners has a financial incentive to on-sell such a security to one or more of its advisory clients is a conflict of interest.

Item 12 – Brokerage Practices

We will maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we may have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the

firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through one or more custodians with which we have established business relationships. As such, we may be unable to achieve the most favorable execution of your transaction and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

At our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We occasionally combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees and/or transaction costs than other clients.

Item 13 – Review of Accounts

Michael Galantino, the manager and owner of Philadelphia Partners will monitor your accounts on an ongoing basis, and will conduct account reviews at least quarterly or upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your current investment needs and objectives.

Additionally, reviews may be conducted based on various circumstances, including but not limited to:

- Year end tax planning,
- Market moving events,
- Security specific events, and/or,
- Changes in your risk/return objectives and financial profile.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings as well as quarterly asset allocations, etc. We will also provide you with periodic or annual tax reports. In addition, you will receive trade confirmation, monthly statements and quarterly performance reports from your custodian.

Mr. Galantino will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice and/or asset allocation recommendations made to you are consistent with your current investment needs and objectives. Generally, we will contact you annually to determine whether any updates may be needed based on changes in your circumstances. Changes in circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. We recommend meeting with you at least annually to review and update your plan if necessary. Additional reviews will be conducted upon your request.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you. We may compensate third parties for client referrals not paid by the client under solicitation agreements.

Item 15 – Custody

Unless you have elected to have us bill you directly, as paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds and securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover of this brochure.

Item 16 – Investment Discretion

Clients grant written authority to Philadelphia Partners to act with limited power of attorney to have discretionary investment management authority in regard to the management of client assets. With this authority, Philadelphia Partners determines and places transaction orders on behalf of the client without obtaining specific client consent. All transactions shall be made in accordance with the client's established objectives and any reasonable restrictions imposed upon the account. If special circumstances outside of maintaining the investment objectives require action, Philadelphia Partners will obtain specific authorization before placing any transactions.

With respect to stock and bond transactions that involve commission charges, Philadelphia Partners will always strive to obtain best execution for the client and a commission rate that is fair and reasonable. The client does not pay commissions higher than those obtainable from other brokers in the return for the benefits afforded Philadelphia Partners by recommended broker-dealers.

Item 17 – Proxy Voting

We will not vote proxies on behalf of your advisory account. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy material directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 – Financial Information

We are not required to provide financial information to our clients because we do not:

- Require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- Take custody of client funds or securities, or
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

The firm does not have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Refer to the Part(s) 2B for background information about management personnel, those giving advice on behalf of our firm and reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceedings of any of our Associated Persons.

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis or upon request. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries resulting from the actions, misconduct, or negligence by issuers of securities held by you.