

# **Verum Partners LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: April 12, 2019**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Verum Partners LLC (“Verum Partners” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (617) 800-0388.

Verum Partners is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Verum Partners to assist you in determining whether to retain the Advisor.

Additional information about Verum Partners and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 301058.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Verum Partners.

Verum Partners believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Verum Partners encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Change

Verum Partners is a new registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Verum Partners.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD #301058. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 800-0388.

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## Item 4 – Advisory Services

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### A. Firm Information

Verum Partners LLC (“Verum Partners” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Verum Partners which is organized as a limited liability company under the laws of the State of North Carolina in November 2018 and became a registered investment advisor in May 2019. Verum Partners is owned by R. Christopher Gammon, CFP®, CFA® (Partner and Co-Founder), Dustin A. Barr, CFA® (Partner and Co-Founder), and Oliver R. Cross, III (Partner, Co-Founder and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Verum Partners.

### B. Advisory Services Offered

Verum Partners provides wealth management services to high net worth individuals, families, trusts, estates, businesses, and other types of investors (each referred to as a “Client”). The Advisor’s wealth management services include investment management and financial planning services as described below.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Verum Partners provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Verum Partners works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. Verum Partners will then design an investment strategy that may include the Advisor’s internal investment management and/or the use of independent managers and/or internal investment management.

*Internal Management* – Verum Partners will construct Client portfolios primarily utilizing mutual funds and exchange-traded funds (“ETFs”). The Advisor may also utilize options, private investments and other types of investments, as appropriate, to meet the needs of certain Clients.

Verum Partners’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate investments that have been held less than one year to meet the objectives of the Client or due to market conditions. Verum Partners will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Verum Partners evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Verum Partners may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Verum Partners may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Verum Partners may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Verum Partners accept or maintain custody of a Client’s funds or securities, except for the limited authority as detailed in Item 15 - Custody. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client wealth management agreement.

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*Use of Independent Managers* – Verum Partners may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) in connection with a Client’s investment strategy[ies]. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor will assist in the development of investment policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers’ strategies and target allocations remain aligned with the Clients’ investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager’s Form ADV 2A (or a brochure that makes the appropriate disclosures).

*Online Investment Platform* – For certain accounts, Verum may recommend that all or a portion of a Client’s investment portfolio be established through an online investment management program offered by Verum and the Custodian, Charles Schwab & Co., Inc. (“Schwab”). Schwab sponsors this advisory program under the name of Schwab Intelligent Portfolios (“SIP”). Through this service, Clients will engage Verum through an investment management agreement for these advisory services and then establish an online account through SIP. SIP is what is often termed a “robo-advisor”, an online wealth management service that provides automated, algorithm-based portfolio management advice. Robo-advisors use technology to deliver similar services as traditional advisors, but generally only offer portfolio management and do not get involved in a Client’s personal situation, such as taxes and retirement or estate planning. Verum chose to affiliate with SIP due to the Investment Platform’s customized portfolio allocations, automated rebalancing, and competitive fees. Verum utilizes SIP to provide additional diversity, continuous rebalancing, and a rational and balanced approach to the management of smaller accounts, generally lower than the Advisor’s required relationship size.

Verum will have the discretionary authority to instruct SIP with respect to portfolio construction, asset allocation and other investment decisions, subject to the limitations described herein. SIP will implement the portfolio and be responsible for the discretionary trading of mutual funds and ETFs in the Client’s portfolio, including the purchase and sale of investments and the automatic rebalancing back to targets.

SIP utilizes mutual funds and ETFs, representing various asset classes for the construction of investment portfolios. As discussed above, Verum will work with each Client to select/construct a portfolio to meet the needs of the Client. The Client has limited ability to put restrictions on its accounts. The account[s] cannot contain investments that are not included in the SIP universe of mutual funds ETFs and cash equivalents.

Verum will delegate limited investment discretion to SIP to implement trading and rebalancing within the parameters of the Advisor’s investment strategies. The Advisor’s investment philosophy is long-term, but the Advisor may make such tactical overrides to take advantage of market pricing anomalies or strong market sectors. The Advisor will not actively trade in the Client’s account[s]. Client accounts must maintain a minimum balance of \$5,000 to be eligible for automatic rebalancing.

For its services, SIP will charge an asset-based fee that is in addition to the Advisor’s fee. SIP’s fee includes the securities transaction fees for all trades. The Advisor will only receive its wealth management fees as detailed in Item 5.A. below and does not share in any fees earned by SIP.

To establish a relationship through SIP, the Client will be required to enter into an additional agreement with both SIP and the Advisor that defines the terms of the arrangement and fees to both parties. The Advisor will provide the Client with SIP’s current Form ADV2A – Disclosure Brochure (or a brochure that contains all required disclosures). The Advisor’s wealth management fee is added to the SIP platform fee, which also includes securities transaction fees. The Advisor does not share in any fees charged by SIP. The Advisor shall only earn its fees as described in Item 5 below. For additional information regarding the brokerage practices for SIP accounts, please see Item 12.

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## Financial Planning Services

Verum Partners will typically provide a variety of financial planning services to Clients, pursuant to a written agreement. Services may be included as part of an overall wealth management engagement or offered in connection with the SIP platform described above. Services offered are based on the size and complexity of the Client's financial situation. The Advisor may also provide project-based financial planning engagements based on the Client's circumstances. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Verum Partners may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

## **C. Client Account Management**

Prior to engaging Verum Partners to provide wealth management services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Verum Partners, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – Verum Partners will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Verum Partners will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Verum Partners will provide investment management and ongoing oversight of the Client's portfolio.

## **D. Wrap Fee Programs**

Verum Partners includes securities transaction fees together with its wealth management fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Verum Partners Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is always included as a supplement to this Disclosure Brochure.

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## **E. Assets Under Management**

Verum Partners is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2019 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Verum Partners and the Client.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Fees may be offered as an annual asset-based fee or a fixed annual fee. Asset-based fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees range from 1.25% to 0.25% based on several factors, including, but not limited to: the services offered to the Client, the complexity of the services to be provided, the level of Client assets managed by the Advisor, the inclusion of financial planning services, and/or the overall relationship with the Advisor. Fixed fees may also be negotiated between the Advisor and the Client. The minimum annual fee for comprehensive wealth management services is \$6,000. Please see Item 7 below.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Verum Partners will be independently valued by the designated Custodian. Verum Partners will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Verum Partners's right to terminate an account. Additions may be in cash or securities provided that Verum Partners reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Verum Partners, subject to the usual and customary securities settlement procedures. However, Verum Partners designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Verum Partners 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.

#### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees may include Verum Partners's wealth management fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, Verum Partners will not charge its fee separately on those assets.

#### Financial Planning and Online Investment Platform

For Clients that do not meet the Advisor's minimum for wealth management services, Verum offers project-based financial planning services for a fixed engagement for a fee of up to \$2,500. For ongoing financial planning, the Advisor charges an annual fee of \$3,600, payable in advance of each calendar quarter. The ongoing financial planning services include investment management through SIP as described in Item 4 above. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to establishing the advisory relationship. As noted above, the investment management fee includes the securities transaction fees for implementing and rebalancing the Client's account[s].

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## **B. Fee Billing**

### Wealth Management Services

Wealth management fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Verum Partners at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Verum Partners to be paid directly from their accounts held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Verum Partners' wealth management fee and deduct the overall fee from the Client's account[s].

### Financial Planning and Online Investment Platform

Fees for project-based engagements are billed up to fifty percent (50%) of the financial planning fee upon acceptance of the financial planning agreement with the balance due upon completion of the engagement deliverables. Ongoing financial planning and online investment advice are billed to the Client in advance of each quarterly period.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Verum Partners includes securities transactions costs as part of its overall wealth management fee through the Verum Partners Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian (if applicable) and other fees.

In addition, all fees paid to Verum Partners for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Verum Partners, but would not receive the services provided by Verum Partners which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Verum Partners to fully understand the total fees to be paid.

## **D. Advance Payment of Fees and Termination**

### Wealth Management Services

Verum Partners is compensated for its wealth management services in advance of the quarter, in which services are rendered. Either party may request to terminate the wealth management agreement with Verum Partners, at any time, by providing advance written notice to the other party. The Client shall be responsible for wealth management fees up to and including the effective date of termination. Upon termination, the Advisor will promptly refund any unearned, prepaid fees. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Verum Partners will assist the Client with the termination and transition as appropriate.

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#### Financial Planning and Online Investment Platform

Fees for project-based engagements may be partially invoiced at the start of the engagement. Fees for ongoing financial planning and online wealth management services are billed in advance of each calendar quarter. The Client may terminate the agreement with the Advisor (and SIP, if applicable), at any time, by providing advance written notice to the other party[ies]. Upon termination, the Advisor will refund any unearned, prepaid advisory fees. The Client may be subject to other terms as provided through the tri-party agreement with SIP. The Client's wealth management agreement or financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### E. Compensation for Sales of Securities

Verum Partners does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above. However, Mr. Gammon is also a licensed insurance professional and may receive commissions for the implementations of insurance recommendations. Please see item 10 below.

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

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Verum Partners does not charge performance-based fees for its wealth management services. The fees charged by Verum Partners are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Verum Partners does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### Item 7 – Types of Clients

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Verum Partners provides wealth management services to high net worth individuals, families, trusts, estates and businesses. Verum Partners does not impose a minimum account or relationship size; however its services are typically designed to meet the needs of high net worth Clients. The minimum annual fee for comprehensive wealth management services is \$6,000. The minimum annual fee for financial planning and online investment management services is \$3,600. The Advisor may reduce these minimums at its sole discretion.

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

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##### A. Methods of Analysis

Verum Partners primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Verum Partners is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

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

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As noted above, Verum Partners generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Verum Partners will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Verum Partners may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Verum Partners will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing a Client's account[s]. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's strategies:

*Market Risks* – The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

*ETF Risks* – The performance of ETFs are subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

*Bond ETFs* – Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

*Mutual Fund Risks* – The performance of mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

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*Options Contracts* – Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

*Margin Borrowings* – The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

*Alternative Investments (Limited Partnerships)* – The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Verum Partners or its Supervised Persons.** We value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 301058.

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

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Verum Partners does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts, except as noted immediately below.

### Insurance Agency Affiliations

Mr. Gammon is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Gammon's role with Verum. As an insurance professional, Mr. Gammon may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Gammon is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Gammon or the Advisor.

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

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### **A. Code of Ethics**

Verum Partners has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Verum Partners (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Verum Partners and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Verum Partners Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (617) 800-0388.

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## **B. Personal Trading with Material Interest**

Verum Partners allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Verum Partners does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Verum Partners does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

Verum Partners allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Verum Partners may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Verum Partners requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While Verum Partners allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Verum Partners transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Verum Partners does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Verum Partners to direct trades to this Custodian as agreed in the wealth management agreement. Further, Verum Partners does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Verum Partners does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients. Verum Partners may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a Custodian not recommended by Verum Partners. However, if the recommended Custodian is not engaged, Verum Partners may be limited in the services it can provide comparable to other clients.

Verum Partners will generally recommend that Clients establish their account[s] at Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab") or Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. ("Fidelity"). Schwab and Fidelity (the "Custodians") are FINRA-registered broker-dealers and members of SIPC and serves as "qualified custodians" for the Client's account[s]. Verum Partners maintains an institutional relationship with the Custodians, whereby the Advisor receives certain economic benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Verum Partners does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor does receive certain economic benefits from the Custodians. Please see Item 14 below.

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**2. Brokerage Referrals** - Verum Partners does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Verum Partners will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the Custodian, Verum Partners will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Verum Partners will execute its transactions through an unaffiliated broker-dealer selected by the Client. Verum Partners may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Investments in Client accounts are monitored on a regular and continuous basis by Principals of Verum Partners and periodically by the CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Verum Partners if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Verum Partners**

#### Participation in Institutional Advisor Platform (Schwab)

Verum Partners has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Verum Partners. As a registered investment advisor participating on the Schwab Advisor Services platform, Verum Partners receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor

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endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Verum Partners that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Verum Partners believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Participation in Institutional Advisor Platform (Fidelity)

Verum has established an institutional relationships with Fidelity to assist the Advisor in managing Client accounts. Access to the Fidelity Platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets with Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from Fidelity creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of a Custodian over another that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; access to an electronic communication network for Client order entry and account information; and financial start-up support.

#### **B. Client Referrals from Solicitors**

Verum Partners does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

Verum Partners does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to select their own Custodian to retain their funds and securities and direct Verum Partners to utilize that Custodian for the Client's security transactions. Verum Partners encourages Clients to review statements provided by the account Custodian. For more information about Custodians and brokerage practices, see "Item 12 - Brokerage Practices".

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

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## **Item 16 – Investment Discretion**

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Verum Partners generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Verum Partners. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Verum Partners will be in accordance with each Client's investment objectives and goals. The Client and the Advisor may limit this discretion through the terms of the wealth management agreement.

## **Item 17 – Voting Client Securities**

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Verum Partners does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Verum Partners, nor its management, have any adverse financial situations that would reasonably impair the ability of Verum Partners to meet all obligations to its Clients. Neither Verum Partners, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Verum Partners is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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# **Verum Partners LLC**

## **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: April 12, 2019**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Verum Partners LLC ("Verum Partners" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Verum Partners Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Verum Partners Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Verum Partners Disclosure Brochure, please contact us at (617) 800-0388.

Verum Partners is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Verum Partners to assist you in determining whether to retain the Advisor.

Additional information about Verum Partners and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 301058.

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## Item 2 – Material Changes

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Form ADV 2 – Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

Verum Partners is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Verum Partners Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Verum Partners.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 301058. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 800-0388.

## Item 3 – Table of Contents

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## Item 4 – Services Fees and Compensation

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### A. Services

Verum Partners provides customized wealth management services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Verum Partners Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Verum Partners as your investment advisor.

As part of the wealth management fees noted in Item 5 of the Disclosure Brochure, Verum Partners includes normal securities transaction fees as part of the overall wealth management fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Verum Partners Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” wealth management fee. This Wrap Fee Program Brochure references back to the Verum Partners Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Verum Partners’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by Verum Partners are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall wealth management fee paid to Verum Partners. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Fees may be offered as an annual asset-based fee or a fixed annual fee. Asset-based fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees range from 1.25% to 0.25% based on several factors, including, but not limited to: the services offered to the Client, the complexity of the services to be provided, the level of Client assets managed by the Advisor, the inclusion of financial planning services, and/or the overall relationship with the Advisor. Fixed fees may also be negotiated between the Advisor and the Client. The minimum annual fee for comprehensive wealth management services is \$6,000. Please see Item 7 below.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Verum Partners will be independently valued by the designated Custodian. Verum Partners will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Verum Partners’s right to terminate an account. Additions may be in cash or securities provided that Verum Partners reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client’s account[s]. Clients may withdraw account assets on notice to Verum Partners, subject to the usual and customary securities settlement procedures. However, Verum Partners designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client’s investment objectives. Verum Partners 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.

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As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Verum Partners. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, Verum Partners includes securities transactions costs as part of its overall wealth management fee.

In addition, all fees paid to Verum Partners for wealth management services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian (if applicable) and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Verum Partners to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

Verum Partners is the sponsor and portfolio manager of this Wrap Fee Program. Verum Partners receives wealth management fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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Verum Partners provides wealth management services to high net worth individuals, families, trusts, estates and businesses. Verum Partners does not impose a minimum account or relationship size; however its services are typically designed to meet the needs of high net worth Clients. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

Verum Partners serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

Verum Partners's Advisory Persons serve as portfolio managers for this Wrap Fee Program. Verum Partners does not serve as a portfolio manager for any third-party wrap fee programs.

#### **Performance-Based Fees**

Verum Partners does not charge performance-based fees.

#### **Supervised Persons**

Verum Partners Advisory Persons serve as portfolio managers for Client accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

#### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Verum Partners will assist Clients in determining an

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appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

### **Proxy Voting**

Verum Partners does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

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Verum Partners is the sponsor and sole portfolio manager for the Program. Please also see the Verum Partners Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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Verum Partners is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Verum Partners.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Verum Partners values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 301058. Please see Item 9 of the Verum Partners Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

### Other Financial Activities and Affiliations

Verum Partners does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts, except as noted immediately below.

*Insurance Agency Affiliations* – Mr. Gammon is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Gammon's role with Verum. As an insurance professional, Mr. Gammon may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Gammon is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Gammon or the Advisor.

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## **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Verum Partners has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Verum Partners's compliance program (our "Supervised Persons"). Complete details on the Verum Partners Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Verum Partners under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

### Other Compensation

*Participation in Institutional Advisor Platform (Schwab)* – Verum Partners has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Verum Partners. As a registered investment advisor participating on the Schwab Advisor Services platform, Verum Partners receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Verum Partners that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Verum Partners believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

*Participation in Institutional Advisor Platform (Fidelity)* – Verum Partners has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Verum Partners or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program

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Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Verum Partners does not engage paid solicitors for Client referrals.

Financial Information

Neither Verum Partners, nor its management has any adverse financial situations that would reasonably impair the ability of Verum Partners to meet all obligations to its Clients. Neither Verum Partners, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Verum Partners is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**R. Christopher Gammon, CFP®, CFA®  
Partner and Co-Founder**

**Effective: April 12, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of R. Christopher Gammon, CFP®, CFA® (CRD# 3163885) in addition to the information contained in the Verum Partners LLC (“Verum” or the “Advisor”, CRD# 301058) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Verum Disclosure Brochure or this Brochure Supplement, please contact us at (617) 800-0388.

Additional information about Mr. Gammon is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3163885.

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## Item 2 – Educational Background and Business Experience

R. Christopher Gammon, CFA®, born in 1960, is dedicated to advising Clients of Verum as a Partner and Co-Founder. Mr. Gammon earned an MBA from Duke University in 1997. Mr. Gammon also earned a Bachelor of Science in Business Administration from Washington and Lee University in 1981. Additional information regarding Mr. Gammon's employment history is included below.

### Employment History:

Partner and Co-Founder, Verum Partners LLC	04/2019 to Present
Consultant, Carolinas Investment Consulting LLC	02/2008 to 04/2019
Senior Vice President, Wachovia Wealth Management	06/1981 to 02/2008

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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### Chartered Financial Analyst (“CFA®”)

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA Institute.

## **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Gammon.*** Mr. Gammon has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Gammon. Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Gammon.*** However, we do encourage you to independently view the background of Mr. Gammon on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3163885.

## **Item 4 – Other Business Activities**

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### Insurance Agency Affiliations

Mr. Gammon is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Gammon’s role with Verum. As an insurance professional, Mr. Gammon may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Gammon is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Gammon or the Advisor.

## **Item 5 – Additional Compensation**

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Mr. Gammon has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Gammon serves as a Partner and Co-Founder of Verum and is also supervised by Oliver R. Cross, III, the Chief Compliance Officer. Mr. Cross can be reached at (617) 800-0388.

Verum has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Verum. Further, Verum is subject to regulatory oversight by various agencies. These agencies require registration by Verum and its Supervised Persons. As a registered entity, Verum is subject to examinations by regulators, which may be announced or unannounced. Verum is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Dustin A. Barr, CFP®  
Partner and Co-Founder**

**Effective: April 12, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Dustin A. Barr, CFP® (CRD# 6529215) in addition to the information contained in the Verum Partners LLC (“Verum” or the “Advisor”, CRD# 301058) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Verum Disclosure Brochure or this Brochure Supplement, please contact us at (617) 800-0388.

Additional information about Mr. Barr is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6529215.

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## Item 2 – Educational Background and Business Experience

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Dustin A. Barr, CFP® born in 1984, is dedicated to advising Clients of Verum as a Partner and Co-Founder. Mr. Barr earned a Bachelor of Science in Business Administration from College of Charleston in 2007. Additional information regarding Mr. Barr's employment history is included below.

### Employment History:

Partner and Co-Founder, Verum Partners LLC	04/2019 to Present
Consultant and Director of Research, Carolinas Investment Consulting LLC	07/2015 to 04/2019
Director of Investment Products, TIAA CREF	07/2007 to 07/2015

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Barr.*** Mr. Barr has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Barr. Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Barr.*** However, we do encourage you to independently view the background of Mr. Barr on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6529215.

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## Item 4 – Other Business Activities

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Mr. Barr is dedicated to the investment advisory activities of Verum's Clients. Mr. Barr does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Barr is dedicated to the investment advisory activities of Verum's Clients. Mr. Barr does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Barr serves as a Partner and Co-Founder of Verum and is supervised by Oliver Cross, the Chief Compliance Officer. Mr. Cross can be reached at (617) 800-0388.

Verum has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Verum. Further, Verum is subject to regulatory oversight by various agencies. These agencies require registration by Verum and its Supervised Persons. As a registered entity, Verum is subject to examinations by regulators, which may be announced or unannounced. Verum is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Oliver R. Cross  
Partner, Co-Founder and Chief Compliance Officer**

**Effective: April 12, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Oliver R. Cross, CFA® (CRD# 3095952) in addition to the information contained in the Verum Partners LLC (“Verum” or the “Advisor”, CRD# 301058) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Verum Disclosure Brochure or this Brochure Supplement, please contact us at (617) 800-0388.

Additional information about Mr. Cross is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3095952.

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## Item 2 – Educational Background and Business Experience

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Oliver R. Cross, III, born in 1980, is dedicated to advising Clients of Verum as a Partner, Co-Founder and the Chief Compliance Officer. Mr. Cross earned an MBA in Investment Management from University of North Carolina- Chapel Hill in 2010. Mr. Cross also earned a Bachelor of Arts in Spanish from Davidson College in 2002. Additional information regarding Mr. Cross's employment history is included below.

### Employment History:

Partner, Co-Founder and Chief Compliance Officer, Verum Partners LLC	04/2019 to Present
Consultant, Carolinas Investment Consulting LLC	08/2010 to 04/2019

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Cross.*** Mr. Cross has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cross. Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cross.*** However, we do encourage you to independently view the background of Mr. Cross on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3095952.

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## Item 4 – Other Business Activities

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Mr. Cross is dedicated to the investment advisory activities of Verum's Clients. Mr. Cross does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Cross is dedicated to the investment advisory activities of Verum's Clients. Mr. Cross does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Cross serves as a Partner, Co-Founder and the Chief Compliance Officer of Verum. Mr. Cross can be reached at (617) 800-0388.

Verum has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Verum. Further, Verum is subject to regulatory oversight by various agencies. These agencies require registration by Verum and its Supervised Persons. As a registered entity, Verum is subject to examinations by regulators, which may be announced or unannounced. Verum is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## Privacy Policy

Effective Date: April 12, 2019

### Our Commitment to You

Verum Partners LLC ("Verum Partners" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Verum Partners (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Verum Partners does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Verum Partners does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Verum Partners or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Verum Partners does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Privacy Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (617) 800-0388.

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