

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Permit Capital Advisors, LLC (hereinafter “PCA” or the “firm”). If you have any questions about the contents of this brochure, please contact Kimberly Crowley at (610) 834-5874 or kcrowley@permitcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

PCA is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

PCA delivers information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to our ADV as well as annual amendments that are filed within 120 days of the close of our business' fiscal year.

PCA made the following material changes to the ADV since its last update dated February 18, 2017:

In 2016, PCA introduced two new funds, Liberty Permit Energy Infrastructure Fund, LP and Liberty Permit Energy Infrastructure Fund (Cayman) LP which changes our custody claims. As appointed Investment Manager, PCA does have custody of these funds. Item 16 in this Brochure was also updated to reflect our change to custody disclosure indicating that we do have custody of these funds.

PCA made the following material changes to our 2019 annual amendment:

AUM has been updated as of March 31, 2019 on our ADV and in Item 4. Additionally, several new private funds were introduced in 2018 and 2019 and have been added to this brochure and ADV. PCA is the investment manager or manager of each and is deemed to have custody.

Pursuant to new SEC rules, we will provide clients with a summary of any material changes to this and subsequent brochures within 120 days of the end of our fiscal year. We will also provide ongoing disclosure about material changes, as necessary.

Clients and prospective clients may obtain a copy of this brochure, free of charge, by contacting Kimberly Crowley, Chief Compliance Officer at (610) 834-5874 or kcrowley@permitcapital.com.

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Item 4 – Advisory Business

PCA is a registered investment advisory firm located in West Conshohocken, PA that was founded in 2011 and provides continuous discretionary investment advisory services to a variety of clients, including individuals, families, trusts, charities and foundations. PCA begins each client relationship with a thorough process designed to develop an understanding with each client about an appropriate investor profile. This includes a determination of the client's financial objectives, time horizon, and risk and budgetary constraints which are utilized to simultaneously perform a series of investment simulations designed to help the client target an appropriate strategic asset allocation. We then focus on portfolio construction which combines the selection of appropriate investments whose strategic weightings are guided by the client's goals, and our viewpoints of the global macroeconomic and market landscape. A portion of the investments selected are allocations to external managers, utilized because of their proven expertise in a narrow segment of the investment universe.

Investments are recommended based upon a process that evaluates both qualitative and quantitative factors. The investment advice that we provide covers the entire spectrum of investment solutions, both traditional and alternative. The process of taking individual investments and building a portfolio requires an overarching analysis of correlations and factor exposures across asset classes and managers.

Portfolio monitoring, reporting, and communications with the client are an ongoing and fluid service designed to ensure that clients are fully aware of their current positioning and have a benchmark to evaluate the effectiveness of the advice we are furnishing. Reports are provided on a quarterly basis and summarize a client's financial position and the performance of both the total portfolio and its underlying components.

The advisory services that we provide are tailored to the individual needs of clients and we deliver customized solutions to clients based on their specific circumstances. While there is commonality of themes and investment managers across many portfolios, the actual composition of each client's portfolio is unique to that client's particular needs and goals. Based on the range of investor profiles, there are a variety of strategies and allocations that provide individual clients with the appropriate portfolio risk parameters. PCA recommends allocation of client assets to assets such as, but are not limited to, separate accounts managed by the manager, mutual funds, exchange-traded funds, individual securities, hedge funds, private equity funds and/or other pooled investment vehicles the assets of which are managed by outside managers. Additionally, PCA serves as investment manager of private equity-style vehicles that invest in energy and infrastructure projects as well as other industries. The vehicles were formed in partnership with leading industry experts in the designated spaces, and provide our clientele access to opportunities alongside institutional investors that would otherwise be unavailable to individual investors.

There are also structural differences in the services that clients receive. Clients have the option to engage in a relationship that is discretionary in nature, non-discretionary, or a hybrid of the two. In the cases where the hybrid option is in place this structure involves client approval before an investment is made initially, while giving us authority to make changes across previously approved investments without the client's consent. If the change would result in a new investment being added to the portfolio, client consent is required. Beyond the needs of individual clients, there are also eligibility considerations that influence the investment opportunities that we can offer to various clients. Accreditation standards afford some clients access to investment solutions, most often alternative investments that others can't access.

As of March 31, 2019, the filing date of our most recent ADV annual amendment, we have approximate assets under management of \$ \$1,112,016,214.

Item 5 – Fees and Compensation

Advisory Clients

PCAs advisory fees are negotiable and based on a percentage of assets under management. Fees are memorialized in a client's written agreement with PCA and billed on a quarterly basis, in arrears. The standard fee schedule is listed below but fee rates may vary from client to client.

	Assets	Annual Advisory Fees
On the first	\$0 – \$9,999,999	0.75% per annum
On the next	\$10,000,000 – \$24,999,999	0.50% per annum
On the next	\$25,000,000 – \$49,999,999	0.35% per annum
On the next	\$50,000,000 – \$249,999,999	0.25% per annum
On the remaining	\$250,000,000 and above	0.20% per annum

Advisory fees are generally billed and debited from the client's account(s) held at the custodian. The client invoice will detail the amount of the fees, the value of the account(s) assets in the period in which the fees are based, and the contracted fee rate. The custodian must provide a statement to the client on a quarterly basis at a minimum, which will include account values and fee transactions paid directly to PCA. Advisory fees are calculated based on the market value of all assets in the portfolio on the last trading day of each calendar quarter. For purposes of calculating asset-based fees, client assets generally are valued based on the value ascribed to the assets by the client's custodian. However, shares of or interests in mutual funds, hedge funds, private equity funds and similar pooled investment vehicles will be based on the most recent prices during each billing period and are provided by the fund or manager itself.

PCA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, hedge funds, private equity funds and other pooled investment vehicles also charge internal management fees, which are disclosed in a fund's prospectus or other offering materials. Our services may be terminated by the client or by PCA upon thirty (30) calendar day prior written notice, without penalty.

Private Vehicles

PCA currently serves as the investment manager, and/or subadvisor to certain private funds and PCA may form additional partnerships in the future. Investments in commingled funds may include management and fund administration fees, carried interest, and other vehicle expense. A complete explanation of all fees and expenses charged by commingled funds is contained in each funds' offering documents, which should be read carefully.

Interests in these private vehicles are made available to our advisory clients. In the cases where our advisory clients are charged a management fee by the private fund, clients do not pay an advisory fee to PCA for those investments. In those vehicles Investors that are not current PCA advisory clients, and who invest in private vehicles where PCA is the investment manager or sub advisor, will pay fees in an amount and frequency that is disclosed in the private fund's offering documents or side letter.

Sales and client service personnel of PCA are not compensated for referring client accounts to PCA, for sales of the commingled funds offered to clients, or for client account portfolio transactions. Sales and client service personnel of PCA do not receive asset based sales charges or service fees from the mutual funds and exchange traded funds that clients invest in.

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

Performance-Based Compensation

PCA is also paid a performance-based fee on certain private funds for which it is the investment manager or the Manager. This compensation is based on a share of capital gains on or capital appreciation of the assets of a member/limited partner. The compensation may be paid to the advisor or a related person of the Advisor. Under certain circumstances, receipt of a performance-based compensation is subject to a preferred return. The specific fees are detailed in each vehicle PPM.

PCA is the Manager or Investment Manager in various investment vehicles: All vehicles invest in either funds, debt structures, and/or operating companies,

Effective March 31, 2019 the investment strategies for each PCA managed vehicle have been detailed below.

Liberty Permit Energy Infrastructure Fund, LP

The Portfolio seeks to capitalize on a concentrated number of unique investment opportunities arising from price discrepancies, bottlenecks and arbitrage opportunities between natural gas and oil products, primarily driven by the growth in the Marcellus-Utica Shale region, and the conversion from oil products to natural gas in the form of liquefied natural gas ("LNG") and gas liquids ("NGL").

Liberty Permit Energy Infrastructure Fund (Cayman) LP

The Portfolio seeks to capitalize on a concentrated number of unique investment opportunities arising from price discrepancies, bottlenecks and arbitrage opportunities between natural gas and oil products, primarily

driven by the growth in the Marcellus-Utica Shale region, and the conversion from oil products to natural gas in the form of liquefied natural gas (“LNG”) and gas liquids (“NGL”).

One Tower MedMen, LLC

The underlying fund owns assets designed to achieve first mover and geographic advantage within the investment landscape created by a mismatch of federal and state laws around controlled substances. Strict state and local oversight of the licensing process creates a moat around certain businesses in an oligopolistic market dynamic.

One Tower CannaMass, LLC

One Tower CannaMass, LLC was organized in 2018 and made investments into three private companies to help finance the buildout of their industry specific retail and wholesale operations. The vehicle seeks long-term capital appreciation by making equity investments into these private and illiquid companies.

One Tower Ascend Debenture, LLC

One Tower Ascend Debenture, LLC was organized in 2018 and was established to provide funding of senior debt financing to an operating company in Massachusetts. The capital is being provided for growth and expansion efforts.

One Tower Curtain, LLC

One Tower Curtain, LLC was organized in 2018 with plans to make long-term investments in two entities: a private equity fund with various underlying portfolio company investments and a private company, both of which focus on early-stage business in what is believed to be an attractive industry. The vehicle was fully invested in 2018.

One Tower Kudzu, LLC

One Tower Kudzu, LLC was organized in 2018 with thematic plans of investing into a growing industry through direct equity investments and senior debt financing into various operating companies, as well as an investment into a similarly themed fund.

One Tower Quahog, LLC

One Tower Quahog, LLC was organized in 2018 and invested entirely in a fund targeted at investing in both operating companies and related ancillary businesses in what is believed to be an early stage industry.

One Tower Hesselman, LLC

One Tower Hesselman, LLC was organized in 2018 to invest in an early stage, pre-revenue company in the engine space. This equity investment was made and the One Tower Hesselman, LLC was fully invested in 2018.

One Tower Hybrid, LLC

One Tower Hybrid, LLC was organized in 2018 to invest in a private company to help finance the buildout of their industry specific retail and wholesale operations. The vehicle seeks long-term capital appreciation.

One Tower Spire, LLC

One Tower Spire, LLC was organized in 2019 as a long-term growth vehicle to invest in a private company that intends to acquire assets that are anticipated to allow for continued growth of the business.

One Tower Pacific, LLC

One Tower Pacific, LLC was organized in 2019 and was established to provide funding of senior debt financing to an operating company in an early stage growth industry. The capital is being provided for growth and expansion efforts.

Item 7 – Types of Clients

PCA targets high net worth individuals, foundations, endowments, family offices, pooled investment vehicles, and corporate institutions. PCA also serves as the named Investment Manager on two pooled investment limited partnerships and as Manager on an additional pooled investment vehicle.

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

There are two distinct analytical processes that we perform when providing investment advice: the decision about how to allocate across various asset classes and the determination of the most appropriate investment solutions within each selected asset class. The potential for loss, of either real or nominal value, is inherent in the decision to invest in capital markets. Many studies indicate that the most significant determinant towards satisfaction of investment goals is the asset allocation process. That is why we spend significant time and energy dedicated to the services described in Item 4.

The due diligence that results in specific allocations to each asset class begins with a sourcing process within an open architecture structure. This includes both external managers who take an active approach to selecting securities for a portfolio and passive investments, most often designed to replicate the performance of a published index. The initial phase examines both qualitative and quantitative metrics at a high level and then moves to a more robust analysis as the universe of options is winnowed down. Our analysis includes on-site visits with managers where we analyze the quality of an organization and its employees and conduct a

thorough study of the investment process and historical results. We seek managers who have a proven track record relative to benchmarks and peers, along with a persistent adherence to their investment philosophy.

The investment process described above is designed to mitigate risks to whatever extent possible, however investment risk cannot be eliminated entirely. Systematic risks can be reduced through hedging techniques but in the aggregate, markets will always bear some degree of risk. Idiosyncratic risk can be reduced through appropriate diversification across less correlated asset classes.

Equity investing bears risks that include systematic as well as more specific factors. These include company specific issues as well as industry and sector considerations that could result in a security underperforming expectations. Fixed income investing poses risks that stem from interest rate movements, credit deterioration, or loss of real purchasing power as a result of inflation, among others. Alternative investments, while often designed to reduce the other forms of risk, face a range of their own risks including liquidity and counterparty difficulties. We take all of these risks into consideration when building portfolios for our clients.

Item 9 – Trading Practices

Participation or Interest in Client Transactions

Neither PCA nor any of our associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in the Brochure.

Personal Trading Practices

Our policy reflects the fact that PCA or persons associated with our firm may only buy or sell securities with the proper pre-approval and a transaction may not precede client transactions on a given day. Trade approval requests must be submitted to the Chief Compliance Officer for formal authorization prior to trading.

Item 10 – Disciplinary Information

PCA and all associated persons have never been disciplined.

Item 11 – Other Financial Industry Activities and Affiliations

PCA serves as the investment manager on two private equity vehicles in which some PCA clients are invested. PCA does not receive an investment management fee for clients that are invested in the funds but instead includes fund investment valuations in the AUM that the client's advisory fee is based on.

Item 12 – Code of Ethics

Code of Ethics

PCA strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our associated persons. Our goal is to protect client interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with clients. All of our associated persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about client account holdings by persons associated with our firm.

Our Code of Ethics is available upon request and you may obtain a copy by contacting Kimberly Crowley, Chief Compliance Officer at (610) 834-5874.

Item 13 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

PCA seeks to obtain the best execution for the client while taking into account the following: execution price of the trade, cost of transaction, ease and speed of execution, and the reliability and experience of the broker.

- Transactions for each client generally will be effected independently, unless PCA decides to purchase or sell the same securities for several clients at approximately the same time. PCA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among PCA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. In the event a transaction occurs which may be aggregated, PCA will distribute shares on a pro-rata basis. PCA may make an allocation of an aggregated trade on a basis other than pro rata if: (a) it is in the best interests of Client(s) and/or (b) an appropriate reason for the deviation from pro rata allocation exists.

Advisor has policies and procedures to address any potential conflicts which may arise as a result of aggregating trades.

Clients are free to select any broker-dealer they choose and should confirm for themselves that this does not result in any additional costs or disadvantages and that the broker-dealer they choose meets the above criteria to their satisfaction.

In circumstances where a Client seeks to direct the use of a certain broker-dealer, PCA requires that such direction be provided by the Client in writing, either as part of the Investment Advisory Agreement or by separate instruction. Generally, PCA will recommend the broker-dealer to the Client, but does not have discretion to choose the broker and/or custodian for Client Accounts. Clients will establish an account with a specific broker and/or custodian and direct PCA to place trades with that broker. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions means that the Advisor does not have the ability to choose the price of the security traded or the commission paid. The result could be greater spreads, or less favorable net prices than might be the case if we were empowered to negotiate commission rates or spreads freely or to select brokers or dealers based on best execution.

B.

a. Soft Dollar Practices

PCA does not participate in soft dollar practices.

Item 14 – Review of Accounts

Client accounts are reviewed on a quarterly basis at a minimum by the portfolio managers, but more often they are reviewed monthly. Dislocation in market conditions or abnormalities in the economic landscape can trigger interim reviews of all client portfolios. Changes in client specific circumstances will trigger an automatic review of that particular client's portfolio and investment policy statement.

Generally, clients receive quarterly reports for all accounts. These reports include current market values and in most cases quarterly investment performance.

Item 15 – Client Referrals and Other Compensation

PCA does not provide compensation for any client referrals.

Item 16 – Custody

PCA has the ability to deduct advisory fees directly from client accounts and will send invoices to various client custodians for these fees. The custodians will then debit the accounts and forward the funds to PCA. The client will receive monthly statements from their custodians that will provide details of the debited advisory fees. They are advised to compare these statements with the quarterly reports received from PCA.

Additionally, PCA has custody in relation to private funds where it serves as the appointed Investment Manager and Manager. Annual or surprise audits are conducted on these Funds.

Item 17 – Discretion

PCA may receive discretionary authority from accounts to select the specific security to be bought or sold and the size of the transaction. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for each account according to their advisory contracts and investment policy statement.

Item 18 – Voting Client Securities

PCA does not have authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 19 – Financial Information

- A. PCA does not require prepayment of client fees.
- B. There are no financial conditions that are reasonably likely to impair Permit Capital Advisor, LLC's contractual commitments to clients.
- C. PCA has never been the subject of a bankruptcy petition.

Item 20 - Privacy Notice to Customers

PCA does not disclose nonpublic personal information about PCA's individual clients or former clients except as permitted by law. PCA restricts access to nonpublic personal information about you (that PCA may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services PCA provides. PCA maintains physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information. You may review a copy of PCA's Privacy Policy upon request.