



## **Penserra Wealth Management, LLC**

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

**Effective: December 13, 2024**

This Form ADV2A – Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Penserra Wealth Management, LLC ("Penserra" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Penserra Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Penserra Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Penserra Disclosure Brochure, please contact the Advisor at (800) 456-8850.

Penserra 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 Penserra to assist you in determining whether to retain the Advisor.

Additional information about Penserra and its advisory persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 33218.

## **Item 2 – Material Changes**

Form ADV 2A – 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 the Wrap Fee Program offering of the Advisor to accompany the disclosures included in Form ADV Part 2A – Disclosure Brochure.

### **Material Changes**

The following material change has been made to this Wrap Fee Brochure since the last filing and distribution to Clients:

- No changes. Initial brochure

### **Future Changes**

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

At any time, the Advisor may view this Wrap Fee Program Brochure and the current Disclosure Brochure online at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 333218. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (800) 456-8850.

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

Penserra Wealth Management, LLC (“Penserra” or the “Advisor”) provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Penserra Disclosure Brochure (Form ADV Part 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 Penserra as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Penserra includes, in addition to securities transaction fees, securities transaction fees for certain mutual funds, custody fees, commission fees, admin fees, redemption fees, trade away fees, certain program or platform fees for unaffiliated investment managers or investment platforms (collectively “Independent Manager”), and other fees and expenses (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program.” Certain Custodians recommended by the Advisor do not charge securities transaction fees for exchange-traded equities (“ETFs”) or equity trades in Client accounts but typically charge for mutual funds and other types of investments. The Advisor sponsors the Penserra Wrap Fee Program.

The primary purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating to the combination of Covered Costs into a single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Penserra 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 Penserra’s investment philosophy and related services.**

### **B. Program Costs**

Advisory services provided by Penserra are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to Penserra. As the level of activity 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 Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on the services to be provided to each Client; however, the Client is not charged more if there is higher trading activity or other Covered Costs.

A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. As noted above, certain Custodians recommended by the Advisor do not charge securities transaction fees for ETF or equity trades in Client accounts but typically charge for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities at these Custodians to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

Fidelity Investments, Inc., including National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively “Fidelity”) have eliminated commissions for online trades of equities, exchange-traded funds (“ETFs”), and options (subject to a \$0.65 per-contract fee). Fidelity (each a “Custodian” and collectively the “Custodians”) are FINRA-registered broker-dealers and members of SIPC. This means that, in most cases, when Penserra buys and sells these types of securities, Penserra will not have to pay any commissions to the Custodians. Penserra encourages Clients to review the Custodian’s pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If Clients choose to enter into a wrap fee arrangement, their total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what Clients would pay for transactions in a non-wrap account, please refer to the Custodian’s most recent pricing schedules available at:

- Fidelity: [www.fidelity.com/trading/commissions-margin-rates](http://www.fidelity.com/trading/commissions-margin-rates)

Inspira Financial Trust, LLC (formerly known as Millennium Trust Company, LLC) is a directed custodian and

administrator of services offering services for IRAs and non-retirement accounts, as well as services like automatic rollover services, health savings accounts, and emergency savings funds. Inspira Financial Trust, LLC ("Inspira") does not provide investment, legal, or tax advice. Inspira allows online trading of mutual funds, stocks, options and exchange-traded funds. To see what Clients would pay for transactions in a non-wrap account, please refer to Inspira's most recent pricing schedules available at:

- Inspira: <https://inspirafinancial.com/individual/resources-education/faqs/wealth-retirement/trading>

As mentioned in Penserra's Disclosure Brochure, Penserra periodically recommends and refers Clients to unaffiliated money managers, investment advisors (herein "Sub-Advisors"), or turnkey asset management programs ("TAMPs") at Penserra's discretion or the Client's request. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the Sub-Advisor or TAMP that defines the terms in which the Sub-Advisor or TAMP will provide its services. Penserra will remain the Client's primary Advisor and oversee the Client's investment allocation[s] and overall investment performance. While the Sub-Advisor or TAMP will assume day-to-day investment management of the assets, Penserra will be responsible for establishing the Client's investment objectives and recommending a Sub-Advisor's or TAMP's investment strategy to meet those objectives. The Client will be provided with the Sub-Advisor's or TAMP's Form ADV Part 2A (or a brochure that makes the appropriate disclosures).

Certain TAMPs offer proprietary products such as cash investment vehicles and cash sweeps. In these instances, the interest rates on the cash investment vehicles and cash sweep products in certain instances can provide a lower interest rate than equivalent cash sweep products. The use of proprietary cash investment vehicles by a TAMP presents a conflict of interest as the TAMP provider benefits economically when Client assets are invested in a proprietary product. Penserra does not receive any additional compensation or economic benefit from the TAMP when Clients invest in proprietary products, including cash investment vehicles. The Advisor mitigates this conflict by providing Clients with full disclosures of the TAMP provider's use of proprietary products, including cash investment vehicles, before recommending Clients invest all or a portion of their assets with the TAMP.

Certain TAMPs provide back-office administration services to Penserra, which can include research, trading and rebalancing, and administrative services such as Client account paperwork, Client billing, performance reporting, and investment due diligence. Penserra may not utilize all services offered by the TAMP; to the extent services are used, Penserra does not financially benefit from these services. TAMPs typically rebalance Client portfolios according to the specified model or asset allocation selected by Penserra or according to the TAMP's models. TAMPs are not responsible for the analysis of Penserra's Clients' financial situations, suitability requirements, asset allocations, or investment restrictions.

## **C. Fees**

### Wealth Management / Investment Management Services

Wealth management and standalone investment management ("Advisory") fees are paid quarterly in advance of each calendar quarter pursuant to the terms of the Advisory agreement. Advisory fees are based on the market value of assets under management at the end of the prior quarter. Advisory fees range from 0.20% to 2.00% annually; the Advisor has multiple tiered fee schedules that fall within the range of fees. Investment management fees are based on several factors, including the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee. Fees will generally be discounted compared to Clients engaging in wealth management services for Clients selecting investment management services only.

The advisory 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 the Advisor. All securities held in accounts managed by Penserra will be independently valued by the Custodian. Penserra will conduct periodic reviews of the Custodian's valuations.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Penserra's right to terminate an account or the overall relationship. Additions may be in cash or securities, provided that Penserra

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 Penserra, subject to the usual and customary securities settlement procedures. However, Penserra designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Penserra may consult with the Client about certain implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or tax ramifications.

Advisory fees are 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 the number of days in the year multiplied by the number of days in the quarter) to the total assets under management with Penserra at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the advisory 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 Advisory fees to be deducted by Penserra to be paid directly from their account[s] held by the Custodian as part of the advisory agreement and separate account forms provided by the Custodian.

As mentioned in Item 4.B. in Form ADV 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure), the Client may be invested into share classes of a mutual fund that have a higher expense ratio than a different share class, including but not limited to 12b-1 fees. This may result in Clients paying higher expense ratio[s]. For a complete discussion of expenses related to each mutual fund, please read a copy of the prospectus issued by that particular fund.

*Use of Independent Managers* – For Client account[s] implemented through an unaffiliated investment manager or investment platform (collectively “independent Managers”) Independent Manager, the Client's overall fees may include Penserra's investment advisory 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 deducting all fees from the Client's account[s]. In such instances, Penserra will not charge its fee separately on those assets.

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by Penserra as part of its overall investment advisory fee. 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, Penserra includes securities transaction costs as part of its overall investment advisory fee. Shares. An investor in Platform Shares will pay lower fees over time and keep more of their investment returns than an investor who holds Class A Shares of the same fund.

In addition, all fees paid to Penserra for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds, exchange-traded funds, and alternative investments, such as limited partnerships, if applicable. These fees and expenses are described in each fund's prospectus and in the subscription agreement for limited partnerships. 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. Securities transaction fees for Client-directed trades may be charged back to the Client. In connection with the discretionary investment management services provided by Penserra, the Client will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above, such as wire transfer fees and other fees. The Advisor does not control nor share in these third-party fees. The Client should review both the fees charged by the fund[s], limited partnerships, third parties, and the fees charged by Penserra 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**

Penserra is the sponsor and portfolio manager of this Wrap Fee Program. Penserra receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

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

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Penserra offers investment advisory services to individuals, high-net-worth individuals, trusts, estates, businesses, charitable organizations, and banking or thrift institutions. Penserra generally does not impose a minimum account size for establishing a relationship. 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**

Penserra serves as the sponsor and portfolio manager for the services under this Wrap Fee Program. The Advisor also serves as the sponsor in conjunction with Independent Managers for the Wrap Fee Program.

The Advisor may recommend that a Client utilize one or more unaffiliated Independent Managers for all or a portion of a Client's investment portfolio. The Advisor will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will also perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests.

### **Related Persons**

Penserra personnel serve as portfolio managers for this Wrap Fee Program. Penserra does not serve as a portfolio manager for any third-party Wrap Fee Programs.

### **Performance-Based Fees**

Penserra does not charge performance-based fees for its investment advisory services. The fees charged by Penserra are as described in Item 5 – Fees and Compensation of the Disclosure Brochure and are not based upon the capital appreciation of the funds or securities held by any Client. Penserra 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.

### **Supervised Persons**

Penserra Advisory Persons serve as portfolio managers for all 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.A. – Methods of Analysis 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. Penserra 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.

While the methods of analysis help 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 these methods of 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 in Item 13 – Review of Accounts of the Disclosure Brochure (included with this Wrap Fee Program Brochure).

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 in the Client's 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 involves 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**

Penserra does not accept proxy-voting responsibility for securities held in Client accounts when provided by the Client. The advisory agreement between Penserra and the Client will generally specify whether or not Penserra has the authority to vote proxies on behalf of a particular Client.

#### Proxy Voting Policy and Procedures

Penserra shall vote proxies in the best interest of its Clients and shall not subrogate the Client's interest to its own. Penserra monitors corporate actions through the Custodian. Penserra receives notice of upcoming proxy votes, meeting and record dates, and other information on upcoming corporate actions by companies in which Penserra Clients are shareholders. Clients may request a copy of Penserra's proxy voting records free of charge by contacting Penserra.

#### Conflicts of Interest in the Voting Process

On occasion, a conflict of interest may exist between the Advisor and the client regarding the outcome of certain proxy votes. In such cases, the Advisor is committed to resolving the conflict in the best interest of the Clients before voting the proxy in question.

#### Client Direction of Voting

Although most of Penserra's Clients for whom the Advisor votes proxies authorize Penserra to vote in accordance with its proxy voting policy, a Client may request that the Advisor vote its proxies in accordance with a different policy. The Advisor will try to accommodate such requests. In addition, a Client may direct Penserra to vote its securities in a particular way on a particular proposal, and the Advisor will seek to do so, assuming timely receipt of the instruction.

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

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Clients participating in the Wrap Fee Program generally grant Penserra the authority to discuss certain nonpublic information with the Independent Managers engaged in managing their accounts. The Advisor is authorized to disclose various personal information, including, without limitation, names, phone numbers, addresses, social security numbers, driver's licenses, tax identification numbers, and account numbers, depending upon the specific arrangement. Penserra may also share certain information related to its Clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its Clients' best interests. This information is communicated on an initial and ongoing basis or as otherwise necessary to the management of its Clients' portfolios. Please also refer to the Advisor's Privacy Policy (included in Form ADV Part 2A).

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

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Penserra is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Penserra. Clients can generally contact the Independent Managers managing their portfolios through the Advisor by providing the Advisor with a written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the Client's written request, The Advisor, at its sole discretion, may contact the Independent Managers for the Client or arrange for the

Independent Managers and the Client to communicate directly.

## **Item 9 – Additional Information**

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

**There are no legal, regulatory, or disciplinary events involving Penserra or its management persons.** Penserra values the trust Clients place in the Advisor. The Advisor encourages Clients to perform diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 333218.

Please see Item 9 of the Penserra 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**

Please see Item 10 – Other Financial Industry Activities and Affiliations of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

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

Penserra has implemented a Code of Ethics that defines its fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Penserra's compliance program (the Advisor's "Supervised Persons"). Complete details on the Penserra 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 and periodically by the Chief Compliance Officer and an Investment Review Committee. Formal reviews are generally conducted at least annually or more frequently, depending on the needs of the Client. Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

### **Other Compensation**

Penserra does not receive any other compensation.



