



Penserra Wealth Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: December 13, 2024

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Penserra Wealth Management, LLC ("Penserra" or the "Advisor"). If you have any questions about the contents of this 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 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 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 by searching with the Advisor's firm name or CRD# 33218.

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Item 2 – Material Changes

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 Penserra and is provided as a separate document[s] to this Disclosure Brochure.

Penserra believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Penserra encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions they may have with the Advisor.

Material Changes

No material changes.

Future Changes

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

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at 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 – Advisory Services

A. Firm Information

Penserra Wealth Management, LLC (“Penserra” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of Delaware. Penserra was founded in August 2024 and is owned by PWM Advisor Services, LLC. Penserra is operated by Jorge Madrigal (Chief Executive Officer), Anthony Castelli (Chief Operating Officer) and Lee Geiger (Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by Penserra.

B. Advisory Services Offered

Penserra offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, retirement plans, and banking or thrift institutions (each referred to as a “Client”).

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

Wealth Management Services

Penserra provides Clients with wealth management services, which generally include a broad range of comprehensive financial planning services in connection with discretionary and non-discretionary management of investment portfolios, pursuant to a wealth advisory agreement. The investment management and financial planning services are described below.

Internal Investment Management Services – Penserra offers investment management either as a component of wealth management services or pursuant to a standalone investment management agreement. Penserra provides customized investment advisory solutions for its clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Penserra works closely with each Client to identify their investment goals and objectives, risk tolerance, and financial situation to create a portfolio strategy.

Penserra will then construct an investment portfolio that utilizes independent investment managers, customized investment management services, and/or one of its investment strategies (as described below) to achieve the Client’s investment goals. Penserra may utilize mutual funds, exchange-traded funds (“ETFs”), individual stocks, bonds, and alternative investments. The Advisor may retain certain types of investments based on a client’s legacy investments for portfolio fit and/or tax considerations.

Penserra’s investment strategies are primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Penserra 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. Penserra evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Penserra may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Penserra may also recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Penserra 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, changes in the risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Penserra selects, recommends, and/or retains mutual funds on a fund-by-fund basis and seeks to use non-retail or institutional classes when possible. Due to specific custodial or mutual fund company constraints, material tax considerations, and/or systematic investment plans, Penserra may select, recommend, and/or retain a mutual fund share class that has a higher expense ratio than an equivalent share class. Penserra will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client's financial objectives and state investment guidelines.

Penserra uses a combination of core and non-core investment strategies. Each strategy is designed to meet a particular investment goal. Penserra's core investment strategies typically represent the "core" of an investor's holdings.

Core Strategies:

1. **Penserra Blue Chip** – Seeks to invest in well-established, high-quality, large capitalization companies with meaningful growth prospects that invest efficiently in their future growth prospects. The desired result is a long-term balance of current growth and reinvestment in activities that give rise to a balanced increase in long-term shareholder value. The strategy aims for returns consistent with the S&P 500. Taxable ETFs and mutual funds may also be used to achieve this strategy
2. **Fixed Income** – As dictated by Clients' needs, fixed income portfolios range from taxable bonds to tax-free bonds, and for smaller allocations, taxable ETFs. Across each of these strategies, Penserra's principal goal is to prudently obtain Client income objectives while preserving their capital invested against market volatility and long-term inflation.
3. **Russell ("RUSS")** – RUSS is a third-party investment management company that provides asset allocation recommendations and mutual funds that are both passive and active strategies. Based on the information provided about investing objectives, risk profile and financial needs, as well as the diversification opportunities available from a range of possible asset mixes, RUSS makes recommendations across taxable and tax-exempt strategies.

Each Client's solution begins by analyzing the underlying securities, creating a "Price Probability Envelope" defined by estimating the cost of protection vs. upside participation. Penserra manages these accounts on a discretionary basis. Account supervision is guided by the Client's stated objectives, as well as tax considerations. Through personal discussions with the Client in which the Client's goals and objectives are established, Penserra determines if the strategy is suitable to the Client's circumstances. Once Penserra determines the suitability of the portfolio, the portfolio is managed based on the portfolio's strategy rather than on each Client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account[s]. Clients retain individual ownership of all securities. To ensure that Penserra's initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the Client's financial circumstances, Penserra will:

1. At least annually, contact each participating Client to determine whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to impose investment restrictions or modify existing restrictions;
2. Be reasonably available to consult with the Client; and
3. Maintain Client suitability information in each Client's record.

Use of Independent Managers – Penserra may recommend that a client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a client's investment portfolio, based on the Client's needs and objectives. In certain 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 perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Manager's strategies and target allocations remain aligned with its client's investment objectives and overall best interests. The Advisor will also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. Prior to entering into an agreement with an unaffiliated Investment Manager[s], the Client will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Use of Sub-Advisors – Penserra may periodically recommend and refer 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.

All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices. Under certain circumstances, Penserra may accept or maintain custody of a client’s funds or securities. Please see Item 15 – Custody for more information.

Participant Account Management – As part of the Advisor’s investment management services, when appropriate, the Advisor will use a third-party platform to facilitate the management of held-away assets, such as defined contribution plan participant accounts, with investment discretion. The platform allows the Advisor to avoid being considered to have custody of Client funds since the Advisor does not have direct access to Client log-in credentials to affect trades. Penserra is not affiliated with the platform in any way and receives no compensation from them for using their platform. A link will be provided to the Client, allowing the Client to connect an account[s] to the platform. Once the Client’s account[s] is connected to the platform, the Advisor will review the current account allocations. When deemed necessary, the Advisor will rebalance the account considering the Client’s investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account[s] will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

Financial Planning Services – Penserra will typically provide a variety of financial planning and consulting services to Clients included with its wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific 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, personal savings, education savings, insurance needs, 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.

Penserra may also refer Clients to an accountant, attorney, or other specialists as appropriate for their unique situation. At the Advisor's sole discretion, it may include all or a portion of a client's attorney fees as a component of its financial planning services. For certain financial planning engagements, the Advisor will provide a written summary of the 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 (6) months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of 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.

These services are provided by Penserra serving in the capacity of a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Penserra's fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Sub-Advisory Management Services

The Advisor may also act as a sub-advisor to unaffiliated third-party investment advisors (the "Primary Investment Advisor"), whereby such third parties engage Penserra for the purpose of managing all or a portion of the unaffiliated advisor's client assets ("outside accounts"). The third-party advisor will remain the Primary Investment Advisor for its client accounts. Under such arrangements, Penserra provides discretionary asset management services, where the management services provided to the outside accounts are based upon established model portfolios or strategies that correlate to specific investment objectives and risk tolerance levels.

The model portfolio allocations will be constructed and maintained to provide investment objective-driven management services to investors. The Primary Investment Advisor will communicate with and assist their clients ("the investor") in selecting the appropriate model based on information provided to the Primary Investment Advisor. Penserra will monitor the investments contained in the outside accounts in order to provide ongoing supervision as to changes in the investments and/or allocations of such investments, which are necessary to adhere to the desired investment objective.

Subject to any written guidelines that the investor may provide, Penserra will be granted discretion and authority to manage the outside accounts. Accordingly, the Advisor is authorized to perform various functions at the investor's expense without further approval from the investor. Such functions include the determination of the type and number of securities to be purchased and/or sold. Penserra provides continuous supervision and rebalancing of the outside account portfolios as changes in market conditions occur.

The Primary Investment Advisor will be responsible for determining the initial and ongoing suitability of any of Penserra's portfolios in which to place the investor's assets. Penserra will manage the outside accounts in accordance with the chosen portfolio's stated objectives and will not be responsible for determining the suitability of any chosen strategy/portfolio.

C. Client Account Management

Prior to engaging Penserra to provide investment advisory services, each Client is required to enter into one or more 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 – Penserra, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Penserra will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance of risk for each Client.
- Portfolio Construction – Penserra will develop a portfolio for the Client that is intended to meet the stated

goals and objectives of the Client.

- Investment Management and Supervision – Penserra will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

For certain legacy Client relationships, Penserra typically 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 and other fees and expenses (herein "Covered Costs") with its investment advisory 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 Penserra 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 a separate supplement to this Disclosure Brochure.

E. Assets Under Management

As of September 15, 2024, Penserra manages \$0 in Client assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services / Standalone 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 this range of fees. Advisory 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.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities, provided that the Advisor 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, the Advisor designs its investment 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 securities transaction fees, short-term redemption fees, and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses that may be incurred by the Client. However, the Advisor shall not receive any portion of these

commissions, fees, and costs.

Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule that will reduce the fee with an increased level of assets placed under management by an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 3% annually.

Use of Sub-Advisors / TAMPs— As noted in Item 4, the Advisor may periodically recommend and refer Clients to a Sub-Advisor or TAMP. For Client accounts that are managed by a Sub-Advisor or TAMP, the Client's fee will be deducted from the Client's account[s] by the Sub-Advisor, TAMP, or Advisor consistent with the fee schedule above. The Advisor does not earn any compensation from Sub-Advisors/TAMPs and will only earn its investment advisory fee as described above.

Standalone Financial Planning Services

Project-Based – Penserra offers standalone, project-based financial planning services either on an hourly basis or a fixed fee. Hourly engagements range from \$150 to \$500. Fixed engagement fees range from \$1,000 to \$15,000. 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 hours and total costs will be provided to the Client prior to engaging in these services.

Ongoing Services – Penserra offers standalone financial planning services for a fixed fee of up to \$15,000 annually. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. The financial planning fee in the first quarter of service is prorated from the inception date of the agreement to the end of the first quarter.

B. Fee Billing

Wealth Management / Investment Management Services

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.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Penserra's investment management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

Use of Sub-Advisors / TAMPs – For Client accounts implemented through a Sub-Advisor/TAMP, the Client's investment advisory fee will be deducted by the Sub-Advisor, TAMP, or the Advisor.

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.

With respect to unaffiliated non-custodial partnership/private fund investments, which are not held at the Custodian,

the Client shall be required to complete the applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from an account designated by the Client held at the Custodian. For certain non-custodial partnership/private fund investments, the Advisor may not receive quarter-end investment valuations prior to its fee billing calculation. In such instances, the Advisor will use the most recent month-end or quarter-end valuation available for the calculation of investment advisory fees. The Advisor will recalculate its fee upon receipt of final valuations. Adjustments are reflected in the fee calculations for the next quarterly period after the Advisor's receipt of the final valuations, which can take 90-120 days, depending on the investments' record keeper.

Financial Planning Services

Project-Based – Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed-upon deliverable[s].

Ongoing Services – Financial planning fees are billed quarterly in advance of each calendar quarter. Financial planning fees are either invoiced directly or deducted from a client's designated account at the Custodian, pursuant to the terms of the financial planning agreement.

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]. For Clients in Penserra's Wrap Fee Program, Penserra includes Covered Costs as part of its overall investment advisory fee through the Penserra 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.

As mentioned in Item 4.B. above, 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. In addition, all fees paid to Penserra for investment advisory 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 may be able to invest in these products directly without the services of Penserra but would not receive the services provided by Penserra, 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 Penserra to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management / Investment Management Services

Penserra may be compensated for its Advisory services in advance of the quarter in which services are rendered. Either party may terminate the Advisory management agreement at any time by providing advance written notice to the other party. The Client may also terminate the Advisory agreement within five (5) business days of signing the agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide Advisory services rendered to the point of termination, and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid Advisory fees from the effective date of termination to the end of the quarter. The Client's Advisory agreement with Penserra is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, or a client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Penserra will assist the Client with the termination and transition as appropriate.

Use of Sub-Advisors / TAMPs – In the event that the Advisor has determined that a Sub-Advisor/TAMP is no longer in the Client's best interest, the terms for the termination will be set forth in the respective agreements between the Sub-Advisor or TAMP and the Client or the Advisor and the Sub-Advisor/TAMP.

Financial Planning Services

Penserra requires an advance deposit, as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate, or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with Penserra is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Broker-Dealer Affiliation

Certain Advisory Persons are also registered representatives of Penserra Securities LLC. ("PNSRA" CRD# 145994). PNSRA is a registered broker-dealer and members of FINRA and SIPC. In one's separate capacity as a registered representative of PNSRA, Advisory Persons will implement securities transactions under PNSRA and not through Penserra. In such instances, Advisory Persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Advisory Persons in their capacity as registered representatives is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because Advisory Persons, who are registered representatives, have an incentive to affect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor or its Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in an Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

Penserra does not charge performance-based fees for its investment advisory services. The fees charged by Penserra are as described in Item 5 above 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.

Item 7 – Types of Clients

Penserra offers investment advisory services to individuals, high-net-worth individuals, trusts, estates, businesses, charitable organizations, retirement plans, and banking or thrift institutions. These amounts may change over time and are updated at least annually by the Advisor. Penserra generally does not impose a minimum relationship size.

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

A. Methods of Analysis

Penserra employs fundamental, technical, cyclical, and charting analysis in developing investment strategies for its clients. Research and analysis from Penserra are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and reviews 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 generally consist of 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 Penserra will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level rather than the overall fundamental analysis of the health of the particular company that Penserra is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. 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 technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Penserra generally employs a long-term investment strategy for its clients as consistent with their financial goals. Penserra 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, Penserra 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. 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 below in Item 13 – Review of Accounts.

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 designers 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. Following is some of the risks associated with the Advisor's investment approach:

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 is 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 have 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 increases 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 is 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.

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. Clients should only have a portion of their assets in these investments.

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.

Item 9 – Disciplinary Information

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 the requisite due 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 by searching with the Advisor's firm name or CRD# 333218.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of PNSRA (CRD# 145994). PNSRA is registered broker-dealers and members of FINRA/SIPC. In one's separate capacity as a registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative.

Investment Advisor Affiliations

As noted in Item 5, certain Advisory Persons also support investment advisory services for two affiliates. Penserra Capital Management LLC provides sub-advisory services for ETFs. Penserra Global Investors LLC provide investment management services. Both entities receive investment management fees for the services they provide.

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

A. Code of Ethics

Penserra has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Penserra ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Penserra and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Penserra's 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 covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (800) 456-8850.

B. Personal Trading with Material Interest

Penserra allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Penserra 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. Penserra does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Penserra allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls), gifts and entertainment, outside business activities, and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can 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 Penserra requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Penserra allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Penserra, or any Supervised Person of Penserra, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Penserra does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Penserra to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Penserra does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Penserra does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Penserra. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Penserra may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices. As certain Advisory Persons of Penserra are registered representatives of PNSRA, Penserra may be limited in using other broker-dealers/custodians as PNSRA must approve the use of any outside broker-dealer/custodian.

Penserra will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions, and related divisions and entities of Fidelity Investments, Inc., including National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively “Fidelity”).

Fidelity is a FINRA-registered broker-dealer and member of SIPC and serves as the Client’s “qualified custodian.” Penserra maintains an institutional relationship with the Custodians, whereby the Advisor receives economic benefits.

Fidelity – Access to the Fidelity platform is provided at no charge to the Advisor. The Fidelity platform includes brokerage, custody, administrative support, record keeping, technology, and related services designed to support registered investment advisors like Penserra in serving Clients. These services are intended to serve the best interests of the Advisor’s Clients. Fidelity may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. Fidelity enables the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

The following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Penserra does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**
2. **Brokerage Referrals** – Penserra does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** – All Clients are serviced on a “directed brokerage basis, where Penserra will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective 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]). Penserra 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 Custodian.

4. **Prime Brokerage** – The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a client's account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian authorizing the Advisor to trade away from and settle to the Client's established account[s] at the Custodian. The Custodian may charge an additional trade-away fee for these transactions in addition to the normal securities transaction costs.

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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Penserra will execute its transactions through the Custodian as authorized by the Client.

Penserra may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts on the same trading day. 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 any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the Chief Investment Officer and CCO. Formal reviews are generally conducted at least annually or more 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 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 Penserra 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

A. Compensation Received by Penserra

Penserra may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its clients. Likewise, Penserra may receive non-compensated referrals of new Clients from various third parties. From time to time, Penserra may enter into written referral agreements that involve the payment of a fee for introductions to prospective clients that lead to formal investment mandates, including managed futures contracts, Delaware Statutory Trusts, and other alternative investments. In the event Penserra enters into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to all such affected prospective clients prior to their execution of the investment management agreement and in accordance with applicable law.

Participation in the Institutional Advisor Platform (Fidelity)

As noted in item 12, Penserra has established an institutional relationship with Fidelity to assist the Advisor in

managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its client obligations, including its duty to seek best execution. Please see Item 12 above.

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. The Advisor endeavors at all times to put the interests of its clients first in fulfilling its duties to its clients. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a 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.

B. Compensation for Client Referrals

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter with a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor and shall not result in any additional charge to the Client.

Item 15 – Custody

All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Penserra to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by Penserra to ensure accuracy, as the Custodian does not perform this review. 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.

The Advisor is deemed to have custody over certain Client accounts and securities. Pursuant to securities regulations, the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which the Advisor maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov).

Item 16 – Investment Discretion

Penserra generally has discretion over the selection and number 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 Penserra. The 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 an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Penserra will be in accordance with each Client's investment objectives and goals.

Under limited circumstances, Penserra may manage accounts on a non-discretionary basis. In these instances, Penserra provides recommendations to Clients, and if recommendations are approved, Penserra will implement them in accordance with the Client's instructions.

Item 17 – Voting Client Securities

Penserra accepts 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 for 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 18 – Financial Information

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

Privacy Policy

Our Commitment to You

Penserra Wealth Management, LLC ("Penserra" 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. Penserra (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.

Penserra 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 do 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?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
Email 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 the 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 in their responsibilities to protect Clients' personal information.

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

from us.

How do we share your information

An RIA shares Clients' personal some reasons 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?
Servicing our clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, and 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. Penserra shares Client information with Penserra Securities LLC ("PNSRA"). This sharing is due to the oversight that PNSRA has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PNSRA Privacy Policies.	Yes	No
Marketing Purposes Penserra 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 Penserra or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users 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
Information About Former Clients Penserra does not disclose and does not intend to disclose nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our clients.	No	Not Shared

Geographic-Specific Regulations

<p>California</p>	<p>In response to a California law, to be conservative, we assume that accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.</p> <p>Californians have the following rights regarding our collection and use of your personal information. We may ask you to provide additional information to verify your request. Californians have the right to request the information regarding the personal information we have collected, sold, or disclosed about you. This Policy explains the following:</p> <ul style="list-style-type: none"> • Categories of personal information collected about you and sources from which collected; • Our purpose for collecting personal information; • Categories of third parties with which the personal information was shared; • Specific pieces of personal information collected about consumers; • Categories of your personal information sold in the preceding 12 months; • Categories of third parties to whom your personal information has been disclosed; and
	<p>Categories of personal information that we disclosed about consumers for business purposes.</p> <p>If this Policy does not answer your questions, then you have the right to contact us and request further information on each of these topics.</p> <p>Right to Opt-Out</p> <p>Californians have the right to opt out of sharing or disclosure of your Personal Information. If you wish to opt out of the limited data we share with our trusted partners, email compliance@penserrawealth.com with “Request to Opt-Out of Data Sharing” in the body and subject line of the compliance@penserrawealth.com email. However, we may be required to keep your information if it is necessary to retain your information to:</p> <ul style="list-style-type: none"> • Complete the transaction for which the personal information was collected, provide a good or service requested by you, or a transaction reasonably anticipated within the context of our or one of our affiliate’s ongoing business relationships with you, or to otherwise perform a contract we have with you. • Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for that activity. • Debug to identify and repair errors that impair existing intended functionality. • Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law. • Facilitate solely internal uses that are reasonably aligned with your expectations based on your relationship with us or one of our affiliates. • Comply with a legal obligation. • Otherwise, use the personal information internally in a lawful manner that is compatible with the context in which it was provided. <p>Right to Request Deletion</p> <p>Californians have the right to request that we delete the personal information we have about you. However, we are not required to delete information if it is necessary to retain your information to:</p> <ul style="list-style-type: none"> • Complete the transaction for which the personal information was

	<p>collected, provide a good or service requested by you, or a transaction reasonably anticipated within the context of our or one of our affiliate's ongoing business relationships with you, or to otherwise perform a contract we have with you.</p> <ul style="list-style-type: none"> • Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for that activity. • Debug to identify and repair errors that impair existing intended functionality. • Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law. • Facilitate solely internal uses that are reasonably aligned with your expectations based on your relationship with us or one of our affiliates. • Comply with a legal or regulatory obligation. • Otherwise, use the personal information internally in a lawful manner that is compatible with the context in which it was provided.
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Contact Us

You can contact us with questions about this Privacy Notice for California Residents or to exercise your rights as described in this notice.

- Email us at compliance@penserrawealth.com with "Request for California Privacy Information" in the body and subject line of the email.

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 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 (800) 456-8850.