



**FORM ADV PART 2A APPENDIX 1 – WRAP FEE PROGRAM BROCHURE  
OCTOBER 3, 2024**

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This brochure provides information about the qualifications and business practices of Palatine Hill Wealth Management ("Palatine Hill"). If you have any questions about the contents of this brochure, please contact us at (734) 218-0085. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Palatine Hill Wealth Management is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Palatine Hill Wealth Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an IARD number. The IARD number for Palatine Hill Wealth Management is 305619.

## ITEM 2 – MATERIAL CHANGES

### SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Since our last ADV Annual Amendment filing made on February 23, 2024, the following materials changes are:

**Item 4:** was updated to include: we use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion.

**Item 4:** was updated to include: If a client has a margin account, our fees will be based on the full value of the assets under management without regard to the amount of margin debt on the account. Clients need to be aware that buying investments using margin increases the amount of fees paid to us.

Currently, a free copy of our Brochure may be requested by contacting Charles Dabrowski, Chief Compliance Officer of Palatine Hill at 313-570-8084 or [cdabrowski@palatinehillwealth.com](mailto:cdabrowski@palatinehillwealth.com). It is also available on our web site [www.palatinehillwealth.com](http://www.palatinehillwealth.com).

We encourage you to read this document in its entirety.

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## ITEM 4 – SERVICES, FEES & COMPENSATION

We offer a wrap fee program as described in this Wrap Fee Program Brochure. A wrap fee program is generally considered any arrangement under which clients receive investment advisory services and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. All of our investment management clients will be offered the wrap fee program structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by our firm. Our firm receives a portion of the wrap fee for the services rendered. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, our firm customizes its investment strategies individually for its Clients. Prior to receiving services through the Program, clients are required to enter into a written agreement with our firm setting forth the relevant terms and conditions of the investment advisory relationship (the “Agreement”).

### OUR WRAP ADVISORY SERVICES

We manage advisory accounts on a non-discretionary and discretionary basis. Once we determine a client’s profile, income need, and investment plan, we execute the day-to-day transactions with or without prior consent, depending on the client’s agreement with our Firm. Account supervision is guided by the client’s written profile and investment plan. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds (“ETFs”), mutual funds and debt securities in accordance with their stated investment objectives and income needs.

In personal discussions with clients, we determine their objectives, time horizons, risk tolerance and liquidity and income needs. As appropriate, we also review their prior investment history, as well as family composition and background. Based on client needs, we develop the client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals and income needs.

Once we have determined the appropriate strategy for clients or client businesses and executed the strategy, we will provide ongoing investment review and management services. This approach requires us to periodically review client portfolios.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

If a non-discretionary relationship is in place, calls will be placed to the client presenting the recommendation made including a rebalancing recommendation and only upon your authorization will any action be taken on your behalf.

### PARTICIPANT ACCOUNT MANAGEMENT (DISCRETIONARY)

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client 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.

Occasionally our Firm utilizes the services of a TPMM for the management of client accounts. Investment advice and trading of securities will only be offered by or through the chosen TPMM. Our Firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our Firm will provide initial due diligence on TPMM and ongoing reviews of their management of client accounts. In order to assist in the selection of a TPMM, our Firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our Firm will periodically review third party money manager reports provided to the client at least annually. Our Firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to TPMM as warranted; and, assist the client in understanding and evaluating the services provided by the TPMM. Clients will be expected to notify our Firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

The TPMM recommended for the portfolio may have higher or lower fees than other programs available through Palatine Hill or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. TPMM fees and services will be indicated on your Investment Advisory Agreement. The TPMM fee is in addition to the investment advisory fee charged by Palatine Hill. The combined advisory fee billed by Palatine Hill and the TPMM fee are not to exceed 2.00%.

The services provided by the TPMM include:

- Assessment of the client's investment needs and objectives.
- Implementation of an asset allocation.
- Delivery of suitable style allocations (e.g., Large Cap, Small Cap, Growth, Value, etc.)
- Facilitation of portfolio transactions.
- Ongoing monitoring of investment vehicles performance.
- Review of client accounts for adherence to policy guidelines and asset allocation.
- Recommendations for account re-balancing, if and when necessary.
- Reporting of client portfolio performance and progress.
- Engaging selected investment vehicles on behalf of the client

Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

A TPMM relationship may be terminated at the IAR's discretion. Palatine Hill may at any time terminate the relationship with a TPMM that manages your assets. Palatine Hill will notify you of instances where we have terminated a relationship with any TPMM you are investing with. Palatine Hill will not conduct on-going supervisory reviews of the TPMM following such termination.

Factors involved in the termination of a TPMM may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the TPMM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPMM on our list of approved TPMMs.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

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**RELATIVE COST OF THE PROGRAM**

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee however, most investments trade without transaction fees today, so our payment of these and other incidental custodial related expenses should not be considered a significant factor in determining the relative value of our wrap program.

Our Firm charges an advisory fee as compensation for providing Investment Management services on client accounts. These services include advisory services, investment supervision, and other account-maintenance activities. Our custodian charges custodial fees, redemption fees, retirement plan and administrative fees or commissions. Financial planning services by our firm are included in advisory fees outlined below. See Additional Fees and Expenses below for additional details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro rata basis. Fees are billed quarterly in advance based on the average daily balance of the account(s) during the previous quarter. Fees may be adjusted for deposits and withdrawals during the previous quarter. Fees are assessed on all assets under management, including securities, cash, and money market balances. If a client has a margin account, our fees will be based on the full value of the assets under management without regard to the amount of margin debt on the account. Clients need to be aware that buying investments using margin increases the amount of fees paid to us.

Our maximum investment advisory fee is 1.00%, or we may negotiate a lower advisory fee. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "householding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of householding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable and noted in the Investment Management Agreement, concentrated stock positions may also be excluded from the fee calculation.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. At our discretion, you may pay the advisory fees directly to our Firm by check. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either party giving written or verbal notice to the other may cancel the Investment Advisory Agreement at any time for any reason. Notice given by the client shall be effective upon actual receipt by Palatine Hill at the address specified on the Investment Advisory Agreement or the then current address. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the earned fee billed to your account as indicated in your Agreement. Upon termination, you are responsible for monitoring the securities

in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, our Firm will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

In no case are our fees based on, or related to, the performance of your funds or investments.

Palatine Hill is the sponsor and portfolio manager of this Wrap Fee Program. Palatine Hill receives investment advisory fees paid by our clients for investment advisory services covered under this Wrap Fee Program.

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#### **PARTICIPANT ACCOUNT MANAGEMENT (DISCRETIONARY)**

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client 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.

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#### **OTHER TYPES OF FEES & EXPENSES**

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, wire transfer fees, fees for trades executed away from custodian, and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm. Neither our Firm nor its supervised persons accept compensation for the sale of securities. Further, our firm does not share in any of these additional fees and expenses outlined above.

### **ITEM 5 – ACCOUNT REQUIREMENTS & TYPES OF CLIENTS**

We provide investment advice to individuals, high-net worth individuals, employee sponsored retirement plans, institutions, charitable organizations, trusts, foundations, endowments family offices and estates. We do not require a minimum dollar amount to open and maintain an advisory account.

### **ITEM 6 – PORTFOLIO MANAGER SELECTION & EVALUATION**

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#### **PORTFOLIO MANAGER SELECTION**

We serve as the sponsor and portfolio manager for our Wrap Fee Program.

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#### **RELATED PERSONS**

Our firm's investment adviser representatives serve as the portfolio manager for the services under this Wrap Fee Program. We only manage this wrap fee program and we do not act as portfolio manager for any third-party wrap fee programs.

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## **SUPERVISED PERSONS**

Our investment adviser representatives serve as the portfolio manager for the Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the Items 4 and 8 of the Part 2A Brochure for details on the services provided by our Firm. For information related to the background of our supervised persons, please refer to the Part 2B of the Supervised Person.

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## **ADVISORY BUSINESS**

Refer to Item 4 for information about our wrap fee advisory program. We offer individualized investment advice to clients utilizing our Wrap Portfolio Management service.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

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## **PARTICIPATION IN WRAP FEE PROGRAMS**

We offer wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

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## **PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

We do not charge performance fees to our clients.

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## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

Investment Strategies, Philosophy, and Methodology

Asset classes, market capitalizations, and investment styles are cyclical – coming into and going out of favor without informing market participants when, to what degree, or for how long they intend on remaining dislocated from their long-term averages. Therefore, we do not try to time when to enter and exit the market – as time in the market is more important than timing it – nor do we portend to have some divine knowledge about the short-term direction of markets – markets that are completely out of our control. Instead of diverting our attention to the items that we are unable to influence, we focus all of our energy on the areas of a client portfolio we do have control over – (1) purpose driven investing through aligning the underlying investment strategy to the needs of the client assets, (2) thorough and exhaustive investment research to potentially maximize long-term wealth accumulation through portfolio positioning, (3) consistent and unwavering diversification within the portfolio in an attempt to ensure against the risk of total loss, and (4) disciplined rebalancing of client assets allowing for an objective reallocation of capital and risk. These four tenants do not guarantee the road won't be bumpy at times; however, they do provide the necessary guardrails to ensure our clients stay on the road to meeting their long-term goals.

Palatine Hill's fundamental job is to meet a variety of client financial goals by selecting and actively managing choices of investments against changing market conditions and opportunities as appropriate to accomplish clients' needs for income, wealth accumulation and/or capital preservation.

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **FUNDAMENTAL ANALYSIS** - We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company) to determine if the security is underpriced (indicating that it may be a good time to buy) or overpriced (indicating that it may be time to sell). Fundamental analysis does not attempt



to anticipate market movements. This presents a potential risk because the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

- **ASSET ALLOCATION:** In addition to focusing on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Periodically we may encounter economic conditions that warrant temporary adjustments to the asset allocation of an investment strategy or portfolio. If we believe that these conditions present either an increase in risk or opportunity for that particular asset class we may alter the appropriate allocation to reflect this conviction.

- **MUTUAL FUND AND/OR ETF ANALYSIS** - We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, because we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security thereby increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF which could make the holding(s) less suitable for the client's portfolio.

- **TECHNICAL ANALYSIS** - Trends in price and trading volume can provide important clues on the demand for a particular stock. Deciding whether and when to buy or sell a stock or stocks in general (the overall market) is an important part of the investment process, particularly as it applies to managing risk. As an aid in making decisions, we look at the basic technical patterns and signals recognized by the industry as providing meaningful input. The key consideration is a trend: its strength, length, exhaustion and reversal. These situations can result in buying and selling opportunities.
- **RISKS FOR ALL FORMS OF ANALYSIS** - Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- **USE OF ALTERNATIVE INVESTMENTS:** If deemed appropriate for your portfolio, our Firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, limited partnerships, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high

risk of the investment. The maximum and minimum portion of any client's portfolio that is invested at any one time is predicated on their overall risk tolerance and financial goals. Within that range, we will use cash as a cushion against market volatility. To make these decisions, we employ a combination of technical indicators provided by outside services, research from academia, and our own Palatine Hill computer models developed and tested over past periods.

- **DIGITAL ASSETS:** Certain Accounts may enter into futures contracts based on Bitcoin or other digital assets or may hold and/or invest in digital assets directly, including Bitcoin. Digital assets, including "blockchain" assets, digital "tokens" and "cryptocurrencies", are part of a new and rapidly evolving industry that is subject to a high degree of volatility in value/price and regulatory uncertainty. Digital currency is not issued or backed by any government, bank, or central organization, but instead only exists on an online, peer-to-peer, distributed network that acts as a public and immutable record of all transactions in the underlying digital currency. Digital asset prices have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price volatility is influenced by many unpredictable factors, such as market perception, the development of competing digital assets, changes in government regulation, the occurrence of an adverse incident relating to one or more digital assets (including digital assets not held by Accounts), inflation rates, interest rate movements, and general economic and political conditions. Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges. Further, digital asset networks face significant scaling challenges, and efforts to increase the volume and speed of transactions may not be successful. If the digital asset award for mining blocks and transaction fees for recording transactions on the Bitcoin Network are not sufficiently high to incentivize miners, miners may cease expanding processing power or demand high transaction fees, which could negatively impact the value of Bitcoin. Digital assets such as Bitcoin were only introduced within the past decade, and the medium-to-long term value of digital assets are subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets. Digital asset networks, including the Bitcoin Network, are part of a new and rapidly evolving industry, and the value of digital assets depends on the development and acceptance of these digital asset networks. The Bitcoin Network was first launched in 2009 and Bitcoins were the first cryptographic digital assets created to gain global adoption and critical mass. Although the Bitcoin Network is an established digital asset network, the Bitcoin Network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. Moreover, in the past, flaws in the source code for digital assets have been exposed and exploited, including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' digital assets. The cryptography underlying certain digital assets including Bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take an Account's digital assets, which would adversely affect the value of the Account. Moreover, functionality of a digital asset network may be negatively affected such that it is no longer attractive to users, thereby dampening demand for the applicable digital asset. In addition, if a digital asset held by an Account is determined to be a "security," it may adversely affect the value of the digital asset. Accounts may trade digital assets on an over-the-counter basis or on a digital asset exchange. Opportunities to trade digital assets OTC may be limited, and OTC platforms may impose minimum trade size or other requirements that an Account is unable to satisfy. Exchanges on which digital assets trade generally are relatively new and largely unregulated, and may therefore be more exposed to fraud, mismanagement and

failure than established, regulated exchanges for other products. The SEC, CFTC, certain state regulators and other U.S. and non-U.S. government or quasigovernmental agencies have asserted authority over digital assets. Those entities and other U.S. and non-U.S. government or quasi-governmental agencies have recently and may, in the future, adopt laws, regulations, directives or other guidance that affect digital assets. The effect of any future U.S. federal or state or non-U.S. legal or regulatory changes is impossible to predict, but such change could be substantial and adverse to the value of an Account's digital asset investments. Furthermore, the taxation of digital currencies is uncertain in many jurisdictions and continuously evolving in others. Venues through which digital assets trade are new and, in many cases, largely unregulated. Furthermore, many such digital asset trading venues, including digital asset exchanges and over the counter trading venues, do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the marketplace may lose confidence in, or may experience problems relating to, digital asset trading venues. Digital asset trading venues may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of digital assets for fiat currency difficult or impossible. Participation in digital asset trading venues requires users to take on credit risk by transferring digital assets from a personal account to a third party's account. Digital assets are also subject to enhanced custodial risks associated with the unique custodial safekeeping and trading attributes of these assets.

- **DIGITAL ASSET FUTURES RISK:** Clients, on an unsolicited basis, may invest in Bitcoin futures contracts and/or may invest in other digital asset futures. Futures are financial contracts the value of which depends on, or is derived from, the underlying asset. Futures involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying asset. The primary risks associated with futures contracts are imperfect correlation, liquidity, volatility, leverage, unanticipated market movement and futures commission merchants and clearinghouse risk. Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. Once the daily limit has been reached in a futures contract subject to the limit, no more trades may be made on that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavorable positions. There can be no guarantee that there will be a correlation between price movements in the digital asset futures and the underlying asset. The market for digital asset futures is relatively new and is still developing. As a result, digital asset futures markets are thinly traded relative to other futures markets. Trading in the cash digital asset market is more difficult as compared to more traditional cash markets, and in particular short selling digital assets remains challenging and costly. As a result of these features of the digital asset cash market, market makers and arbitrageurs may not be as willing to participate in the digital asset futures market as they are in other futures markets. Each of these factors may increase the likelihood that the price of digital asset futures will be volatile and/or will deviate from the price of the underlying asset. Digital asset futures may experience significant price volatility. For example, exchange specified collateral for Bitcoin futures is substantially higher than for most other futures contracts, and collateral may be set as a percentage of the value of the contract, which means that collateral requirements for long positions can increase if the price of the contract rises. In addition, futures commission merchants may require collateral beyond the exchange's minimum requirement. Futures commission merchants may also restrict trading activity in digital asset futures by imposing position limits, prohibiting selling short the future or prohibiting trades where the executing broker places a trade on behalf of another broker (so-called "give-up transactions"). Specifically, Bitcoin futures are subject to daily limits that may impede a market participant's ability to exit a position during a period of high volatility. Exchanges

where digital assets are traded (which are the source of the price(s) used to determine the cash settlement amount for digital asset futures) have experienced technical and operational issues, making digital asset prices unavailable at times. The cash market in digital assets has been the target of fraud and manipulation, which could affect the pricing, volatility and liquidity of the futures contracts. In addition, if settlement prices for digital asset futures are unavailable (which may occur following a trading suspension imposed by the exchange due to large price movements or following a fork of the digital asset, or for other reasons) or our Firm determines such settlement prices are unreliable, the fair value of an Account's digital asset futures may be determined by reference, in whole or in part, to the cash market in the underlying asset. These circumstances may be more likely to occur with respect to digital asset futures than with respect to futures on more traditional assets.

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## RISK OF LOSS

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **NON-LIQUID ALTERNATIVE INVESTMENTS** - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.
- **STRUCTURED NOTES** - Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from

other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

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#### **VOTING CLIENT SECURITIES**

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular solicitation by phone at (734) 218-0085.

#### **ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)**

Our firm is required to describe the type and frequency of the information it communicates to external managers that may be involved in managing its Clients' investment portfolios. Palatine Hill serves as the sole portfolio manager under this Wrap Fee Program and, as such, we have no information to disclose regarding this Item.

#### **ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGER(S)**

Our firm does not place restrictions on the client's ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

#### **ITEM 9 – ADDITIONAL INFORMATION**

All the information disclosed in Item 9 is for Wrap Fee Clients.

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#### **DISCIPLINARY INFORMATION**

We do not have any legal, financial or other "disciplinary" item to report.

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#### **SUB ADVISOR/TPMM ("TPMM") RELATIONSHIPS**

Please refer to Item 4 and Item 5 of the Part 2A Brochure for more information about the selection of Sub-Advisor/TPMM's used with our services. Depending on our Agreement with the Sub-Advisor/TPMM, our Firm pays a portion of the advisory fee to the Sub-Advisor/TPMM. A conflict of interest for our firm in utilizing a sub advisor is receipt of discounts or services not available to us from other similar sub advisers. In order to minimize this conflict our firm will make our recommendations and selections of Sub-Advisor/TPMMs in the best interest of our clients.

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#### **INSURANCE**

Aventine Hill, LLC, an affiliated licensed insurance agency, is under common ownership with our Firm. Because of the common ownership with Aventine Hill, LLC there is a conflict of interest to clients because our firm indirectly receives compensation (commissions, trails, or other compensation from the respective insurance products) as a result of effecting insurance transactions for any mutual clients of Aventine Hill, LLC and Palatine Hill.

Commissions generated by insurance sales do not offset regular advisory fees. Our firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm.

We mitigate this conflict by disclosing to clients they have the right to decide whether or not to engage the services of our affiliated Insurance agency. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

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## **OTHER AFFILIATIONS**

Management personnel of Palatine Hill Wealth Management and Financial Advisors affiliated with Palatine Hill Wealth Management may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients may choose to invest in parallel with their investment advisor on pooled limited partnerships. Again, Clients are not under any obligation to engage these individuals when considering implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client. The following are separate but affiliated entities under common ownership with our Firm:

**Clients May Invest in Affiliated LLCs/Pooled Investments:** Affiliated persons of the Firm are members and/or managing members of various private limited pooled investment vehicles. All funds committed to each pooled investment vehicle are for the sole purpose of the singular investment. Once the investment inside the LLC hits liquidity, the funds will be disbursed in the pooled investment vehicle. These private investments are not affiliated with Palatine Hill. Affiliated persons receive an allocation interest (5%) in the LLC for putting the pooled investment vehicle together. This service includes coordinating with the Counsel, time spent drafting subscription documents, and providing information to the accountant and various other professionals. This is disclosed to all investors in each separate pooled investment vehicle investment documents. Certain clients of our Firm may choose to invest (but are not solicited) in this private pooled investment vehicle. Each entity has an account at a qualified financial institution and/or custodian, through which investor funds are called to be deposited for the investment and then aggregated for investment into the placement in which the pooled investment vehicle is investing. Because of the common affiliation between the pooled investment vehicle and the Registered Investment Adviser (Palatine Hill), our Firm is deemed to have indirect Custody and therefore subject to an annual audit by an accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). As outlined under Item 8 above, private placements, pooled investments such as these often have no liquidity provisions and a secondary market in which to sell your investment may not be available. Because these types of investments are not regulated, they are not subject to reporting requirements. Investors must refer to the offering memorandum and subscription documents for guidance on reporting, if any.

In such instances, our affiliated persons of our Firm may receive additional allocation interest as outlined above for the administration of the LLC. While our Firm and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of the Firm and these individuals when making recommendations. A listing of all outside business activities and entities for each affiliated person of the firm is associated with can be found in the 2B Brochure for the Investment Adviser Representative and its Form U4 filing.

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## **OTHER BUSINESS ACTIVITIES**

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making

advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs;
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

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## **BROKERAGE PRACTICES**

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & CO. Inc. ("Schwab") or Interactive Brokers, LLC ("Interactive Brokers"), collectively, referred to as the "Custodians". The Custodians are members of FINRA/SIPC and are independent and unaffiliated SEC-registered broker-dealers. The Custodians offer services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from the Custodians through its participation in the program. (Please see the disclosure under Item 14 below.)

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Some of the products and services made available by the Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Schwab or Interactive Brokers. Other services made available by the Custodians are intended to help us manage and further develop our business enterprise. The benefits



received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab or Interactive Brokers. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of the Custodians for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at Schwab or Interactive Brokers. We may recommend that you establish accounts with the Custodians to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

Some of the products, services, and other benefits provided by the Custodians benefit Palatine Hill and may not benefit our client accounts. Our recommendation or requirement that you place assets in the Custodian's custody may be based in part on benefits the Custodians provide to us, or our agreement to maintain certain Assets Under Management at the Custodians, and not solely on the nature, cost, or quality of custody and execution services provided by the Custodians.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Schwab or Interactive Brokers' execution quality may be different than other broker-dealers.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed
- We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction
- We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation
- Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client

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**BROKERAGE FOR CLIENT REFERRALS**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

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**AGGREGATION AND ALLOCATION OF TRANSACTIONS**

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro rata basis. If we determine that a pro rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash
- With respect to sale allocations, allocations may be given to accounts low in cash
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed
- If a pro rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation
- We will document the reasons for any deviation from a pro rata allocation.

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**TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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**DIRECTED BROKERAGE**

We do not routinely recommend, request, or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

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## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to:

- protect our clients,
- detect and deter misconduct,
- educate personnel regarding the firm's expectations and laws governing their conduct,
- remind personnel that they are in a position of trust and must act with complete propriety at all times,
- protect the reputation of our Firm,
- guard against violation of the securities laws,
- establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

Our Firm and persons associated with us are allowed to invest, buy or sell securities, for their own accounts or to have a material financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as transactions made in your account. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest. Trades for supervised persons are traded alongside client accounts and receive the same pricing as clients if traded on the same day.

Neither our Firm nor its related persons recommend to clients, or buys or sells for client accounts, securities in which we have a material financial interest.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

- No supervised employee of Palatine Hill shall prefer his or her own interest to that of the advisory client.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Palatine Hill.
- We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

You may request a complete copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Part 2; Attn: Chief Compliance Officer.

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## **REVIEW OF ACCOUNTS**

Our Investment Advisor Representatives will monitor client accounts on at least a monthly basis and perform reviews with each client annually or as often as is agreed upon by the client and Advisor. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the

appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. Clients may request a review at any time.

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#### **STATEMENTS AND REPORTS**

The custodian for the individual client's account will provide clients with an account statement at least quarterly. At scheduled reviews or upon request, clients receive an Palatine Hill -prepared written report detailing their current positions, asset allocation, and year-to-date performance. You are urged to compare the reports and invoices provided by our firm against the account statements you receive directly from your account custodian.

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#### **CLIENT REFERRALS & OTHER COMPENSATION**

We previously disclosed in the "Brokerage Practices" section of this Brochure that our firm participates in institutional investment adviser programs offered by Schwab and Interactive Brokers and may, as a result, receive economic benefits from them that relate to our provision of investment advice or advisory services to clients.

Our Firm neither accepts fees nor pays a fee for client referrals. Further, we do not have any compensation arrangements other than what is disclosed in this Brochure.

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

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#### **SOFT DOLLARS**

Our firm does not accept any direct soft dollars.

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#### **FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.