



FORM CRS – CLIENT RELATIONSHIP SUMMARY

Date: March 30, 2024

Part 3 of Form ADV

Regulation Best Interest – Form CRS

Introduction

Papamarkou Wellner Perkin (the “Firm,” “we,” “our,” “us”) consists of Papamarkou Wellner Asset Management, Inc. d/b/a Papamarkou Wellner Perkin Advisors (“PWAMI,” the “adviser”), a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser*, and its control affiliate, Papamarkou Wellner & Company, Inc. d/b/a Papamarkou Wellner Perkin Capital (“PW&Co,” the “broker-dealer”), an SEC registered, Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”) member broker-dealer. Each of these entities provide different services to retail investors, have different fee structures, and are governed by different rules and regulations. It is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at: www.Investor.gov/CRS, which also provides educational and background materials about broker-dealers, investment advisers, their associated persons, and investing generally. You can also learn about us and our investment professionals at FINRA’s BrokerCheck at: <https://brokercheck.finra.org/>.

“What investment services and advice can you provide to me?”

Papamarkou Wellner Perkin can help you with your investments in a number of ways. You should carefully consider the types of accounts and services that are right for you. This Form CRS – Client Relationship Summary – describes the various types of services Papamarkou Wellner Perkin can provide to you and how we charge fees.

As your investment adviser, PWAMI offers asset allocation and asset management services to you, our retail high net-worth advisory client. We also offer such services to Family Offices, Endowments, and Foundations. Asset allocation plans can include different forms of investments and investment managers, who would recommend equities, fixed income, and/or alternative investments, including hedge funds, private equity, and real estate.

PWAMI also offers high-net worth retail investors discretionary separate account management services. The adviser’s portfolio managers research, select, and invest in high quality global equities with the long-term goal of capital appreciation coupled with dividend income. PWAMI could also construct for you customized balanced portfolios catering to specific requirements.

PWAMI is the investment manager to two private funds, the PW Portfolio, LLC (“PW Portfolio”), a multi-manager, multi-strategy private fund of funds, which is based upon the proprietary research conducted by the Firm’s analysts. It is also the manager of the PW Nordic Technology and Innovation Fund LP (“PW Nordic Fund”), a Cayman Islands exempted limited partnership set up to allow well qualified investors the opportunity to invest in Class H Shares of a Swedish UCITS fund, TIN Fonder, an equity fund focused on Nordic technology companies. The Funds are open to retail investors that meet each fund’s eligibility and suitability requirements. In addition, PWAMI writes and distributes free of charge to its clients a monthly commentary on the economy, capital markets, and specific industries.

PWAMI monitors the performance of its client’s allocated assets, and, recommends modifications from time to time as may be appropriate to the individual client. More information about our investment advisory services is available in our Form ADV Part 2A Brochure, available at the advisorinfo.sec.gov website, or directly from the Firm upon your request.

As your broker-dealer, PW&Co provides (and may recommend to you) the opportunity to invest in private placements and private equity offerings. Eligible retail customers may also open and transact (or have a third-party investment manager transact) in a PW&Co brokerage account, whether it is a regular, cash, margin, or IRA account introduced by PW&Co to its clearing firm, Pershing LLC. As a customer of PW&Co, an advisory client of PWAMI, or as both, you have the option of opening an account at PW&Co; or an account held directly by the issuer of the securities purchased (sometimes referred to as a “direct-held account”); or at any other broker of your choosing. For IRAs, regardless of your choice of broker, your investments will be held in the name of the custodian of the IRA.

- ✓ PW&Co's brokers do not monitor or exercise discretionary authority over your investments. Our investment professionals may be able to review your securities holdings with you upon request.
- ✓ PW&Co does not have minimum requirements for retail investors. Certain Investments may have minimum income eligibility or minimum or maximum investment limits.
- ✓ The risk profiles of certain investments can vary to a large degree. Please take the opportunity to speak with one of our investment professionals for more information.

➤ ***Conversation Starters with a Papamarkou Wellner Perkin representative***

"How do you help me decide which investments to choose?"

"Do you recommend investments?"

"Given my investment experience, should I choose an investment advisory service, a brokerage service, or both? How can I decide?"

"What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"

"How do your qualifications help me?"

"Please tell me about the risks of investing in private placements, private equity, options, or debt?"

"Are managed accounts or managed funds better for me?"

"What fees will I pay?"

As PWAMI's investment advisory client, you pay investment advisory fees based on the negotiated fee schedule agreed-upon in your PWAMI investment advisory contract. Our Form ADV Part 2A Brochure, available at advisinfo.sec.gov, describes in detail the fees PWAMI would charge for either asset allocation services or separate account management. These fees are negotiable. PWAMI does not charge any fees to retail client accounts other than the investment advisory fee. You would, however, also pay fees to other investment managers involved with your investment portfolio, or to the sponsors of private placement or private equity investments made by you, or to brokers or custodians that hold your assets and execute securities transactions in your account, whether that broker is PW&Co or another of your choosing. It is very important to understand the fees and costs of an investment prior to making an investment decision.

- ✓ You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.
- ✓ In our separately managed accounts, we charge the advisory fee based upon the assets in the account. But other fees are also typically assessed separately by other service providers against the assets in your account, such as brokerage transaction fees (see below), administrative services, IRA and qualified retirement plan maintenance fees, all such fees being specific to the types of investments made in your account.
- ✓ Management, performance, and transaction fees are costs of investing in underlying alternative asset manager, investment advisor, or other pooled investment vehicles.
- ✓ In the case of some investment managers, especially hedge fund managers, they may also charge a performance fee annually in addition to management fees. The management fee is typically called an expense in a mutual fund and a management fee in a private fund.
- ✓ It is important to point out that the more assets there are in your advisory account, the more you will pay in fees. Accordingly, we have an incentive to encourage you to increase the amount of assets in your account. Our fee schedule is set up in order to reduce this effect by reducing the fee percentage as certain asset levels are attained.
- ✓ The proprietary PW Portfolio and PW Nordic Fund are open to retail investors that meet each fund's eligibility and suitability requirements. Each fund charges its own fees and expenses as described in the respective offering memorandum in addition to the advisory fee paid to PWAMI. Please see the offering documents for complete information.

As PW&Co's retail brokerage customer,

- ✓ You would pay a transaction-based fee (a “commission”) every time you buy or sell an investment. The commission rate or amount you pay for a transaction varies depending upon the type of investment and the size of the transaction.
- ✓ In a full-service brokerage account, where a broker is available to speak with you about your account, retail customers are often charged transaction fees, whether the trades are conducted by you or by an investment manager managing your account. You are charged more as more or larger trades are conducted. As a result, we have an incentive to encourage you to trade in your account. These fees reduce the performance of your overall account.
- ✓ Brokerage account customers (whether the broker is PW&Co or another of your choosing) are customarily charged 12b-1 and other marketing related fees by the sponsors of registered mutual funds, such as money market funds. In addition, a portion of the money market interest earned on free cash in your brokerage account, as well as all of the interest charged on margin loans you may take out in your margin account, are fees assessed by PW&Co's clearing agent, Pershing LLC. PW&Co receives the 12b-1 and any other registered fund marketing fees (see the registered fund prospectus for more information); a share of the money market interest revenue collected by the clearing agent; and a share of the margin revenue assessed by Pershing, which extends the margin loan in your account. You are charged a negotiated margin interest rate that results in higher fees as the margin account balance and/or margin loan increases. As a result, we have an incentive to encourage retail customers to maximize their account and margin balances. Talk to your PW&Co representative about whether any of these fees can be negotiated.

➤ ***Conversation Starter***

“Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

“What are your legal obligations to me when providing recommendations as my broker/dealer or when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?”

WHEN WE PROVIDE YOU WITH A RECOMMENDATION AS YOUR BROKER-DEALER OR ACT AS YOUR INVESTMENT ADVISER, we must (at minimum) act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice PW&Co provides to you or the recommendations PW&Co provides to you. Here are some examples to help you understand what this means.

- ✓ PW&Co provides separately managed account services for retail investors and is incentivized to encourage retail investors to allocate money to these accounts in order to make management fees.
- ✓ PW&Co manages the proprietary PW Portfolio and the PW Nordic Fund, and as such is incentivized to encourage eligible retail investors to allocate money to either fund in order to generate fees. Please see the complete offering documentation for each fund in order to understand the risks of investing and the complete terms of each investment, including the fees involved.
- ✓ PW&Co may solicit for other investment advisers that PW&Co's analysts have identified as high performing, and receives cash referral fees from some of these advisers pursuant to the Investment Advisers Act Rule 206(4)-3.
- ✓ If PW&Co receives a referral fee from an investment manager or portfolio manager based on the referral of a PW&Co advisory client to that investment manager or portfolio manager, PW&Co's advisory fee for that client will be reduced by the amount of such referral fee to the extent that it does not exceed the Firm's advisory fee.
- ✓ PW&Co has non-exclusive distribution agreements with several unaffiliated managers of hedge funds, private equity firms, and traditional asset portfolios, under which PW&Co acts as placement agent for the funds and receives referral fees for placing investors in those funds. Any referral fee received by PW&Co for an investment

made by you as a PWAMI advisory client will be credited against the advisory fee you pay to PWAMI on a dollar for dollar basis. Annual performance fees, however, that some funds may pay to referring brokers that PW&Co may receive from certain private fund investments are not considered referral fees and are income to PW&Co in addition to any fees you would pay to PWAMI as an advisory client. Please see the Firm's Brochure for more information.

- ✓ PW&Co receives commissions for trades placed in your account, which may also be the account charged a management fee by PWAMI. Accordingly, you may pay fees to both entities. The Firm is incentivized to recommend such an arrangement.

Ask your broker to explain these potential conflicts to you. More information about our conflicts of interest is available in our Form ADV Part 2A Brochure, available at the advisoinfo.sec.gov website, or directly from the Firm upon your request.

➤ **Conversation Starters**

"What are your conflicts of interest and how might they affect me? How will you address them?"

"Do you or your financial professionals have legal or disciplinary history?"

No, Papamarkou Wellner Perkin and its employees have not been involved in legal or disciplinary events, whether relating to the Firm's operations or to past or present investment client relationships.

➤ **Conversation Starter**

As a financial professional, do you have any disciplinary history? For what type of conduct?

Please visit www.Investor.gov/CRS for free and simple tools available to research firms and financial professionals. You can also find our information at FINRA's BrokerCheck (<https://brokercheck.finra.org/>).

Additional Information

To receive a copy of our Client Relationship Summary (Form CRS) please visit PWAMI's website at www.papamarkou.com. For additional information about Papamarkou Wellner Asset Management, Inc. d/b/a Papamarkou Wellner Perkin Advisors ("PWAMI"), an SEC registered investment adviser*, and its control affiliate, Papamarkou Wellner & Company, Inc. d/b/a Papamarkou Wellner Perkin Capital ("PW&Co"), a FINRA/SIPC member broker-dealer, and the investment opportunities each offers and the fees they charge, ask your Papamarkou Wellner Perkin investment professional.

"Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

For further information, please contact:

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*Any reference to Papamarkou Wellner Asset Management Inc. being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training

EXHIBIT TO FORM CRS – CLIENT RELATIONSHIP SUMMARY
SUMMARY OF MATERIAL CHANGES
March 30, 2024

Pursuant to SEC Guidance, each amended relationship summary that is delivered to a retail investor, who is an existing client or customer, must at minimum summarize any material changes to the Form CRS in an exhibit attached to the unmarked amended relationship summary.

PLEASE FIND BELOW THE CHANGES MADE TO THE PRIOR RELATIONSHIP SUMMARIES.

- Papamarkou Wellner Asset Management, Inc., the investment adviser, and Papamarkou Wellner & Co., Inc., the broker dealer, as described in this Form and in Form ADV Part 2, the *Brochure*, are in the process of rebranding the overall business of the collective firm into Papamarkou Wellner Perkin. The adviser's website has been updated as has this Form CRS to reflect the new branding.
- Included in the SEC guidance regarding the construction and development of this Form CRS are explicit conversation starters and headings. The prior Forms CRS did not include all of the items. This Form CRS better reflects the required formatting.
- The language throughout this Form CRS has been reviewed and revised to better reflect the plain English approach the SEC encourages firms to take.
- This current Form CRS also better reflects the various businesses the Firm's conduct and has been updated to include a new private fund being offered.
- And finally, this Form CRS tries to be much more explicit in the level of detail it provides to you in regard to the various costs, fees, and risks, you might encounter as a brokerage account owner, private investor, or investment advisory client. As stated in the preamble to this Form CRS, whether your relationship is with PWAMI, PW&Co, or both, each of these entities provide different services to retail investors, have different fee structures, and are governed by different rules and regulations. It is important for you to understand the differences. We are here to help you understand the details. It is always important to read carefully all of the documentation relating to a brokerage or investment advisory relationship, and the specific investments you may become associated with. Please take the time to ask questions. Your Papamarkou Wellner Perkin representative or investment adviser is here to help.