

**CLIENT RELATIONSHIP SUMMARY**  
**March 2024**

**1. Introduction**

Our name is Perennial Advisors, LLC (“Perennial”). We are registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**2. Relationships and Services**

- A. **What investment services and advice can you provide me?** Perennial provides wealth advisory, financial advisory and investment management services for our “Clients” which include high net worth individuals and families, family offices, small businesses and other organizations (“Wealth Adviser Services”).
- i. **Description of Services.** Perennial offers clients wealth advisory services, investment management services or a combination of both. *Monitoring:* Wealth Advisor Services may include a customized investment approach based on your needs and risks which we determine during meetings we hold with you about your financial goals and needs initially and periodically to assess any changes to your needs.
  - ii. **Investment Authority:** Usually our investment management agreement with you gives us the authority to buy and sell investments on your behalf; however, if you request that Perennial provide investment management advice but want to keep the ultimate decision on trading, Perennial will obtain your consent before executing any trade on your behalf.
  - iii. **Limited Offerings:** Perennial offers Wealth and Financial Advisory services.
  - iv. **Account Minimums and Other Requirements:** We do not have any requirements for you to open or maintain an account with a specific broker, however, we do recommend that you open an account with Charles Schwab & Co. Inc. (“Charles Schwab”). We require a minimum account size of \$1,000,000 to open an account with us but we may waive those minimums at our discretion.

**Conversation Starters.** Ask your Financial Professional:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

- C. Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A which is available at the Internet address:  
<https://adviserinfo.sec.gov/firm/summary/168859> (“Brochure Link”).

**3. Fees, Costs, Conflicts, and Standard of Conduct**

A. **What fees will I pay?**

- i. **Description of Fees and Costs:** You may elect to receive either wealth advisory services or investment management services or both. Regardless of whether you choose to receive either or both services, you will typically be charged one fee (the “Advisory Fee”), which is based on a percentage of assets under management. Perennial’s standard annual Advisory Fee is typically 1.0% but may vary on a case-by-case basis. Because we charge fees based on assets under management, the more assets there are in your advisory account, the more dollars you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account.
- ii. **Description of Other Fees and Costs:** You may also have to pay other fees and costs, including custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or

funds, account maintenance fees, mutual fund fees, variable annuities fees, and other transactional fees and product-level fees.

**Additional Information:** 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. For more information, please see our Form ADV Part 2A, which is available through the Brochure Link (<https://adviserinfo.sec.gov/firm/summary/168859>).

**Conversation Starter.** Ask your Financial Professional:

- **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?**
- B. **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**
  - i. When we act as your investment adviser, we have to 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 we provide you. Here are some examples to help you understand what this means.
  - ii. **Examples of Ways We Make Money and Conflict of Interest:** Financial planning recommendations may pose a potential conflict between our interests and the interests of our Clients. However, this conflict is mitigated since our Clients are not obligated to implement any recommendations made by Perennial or to maintain an ongoing relationship with us. Please see the more detailed disclosure on our fees and costs in Items 5.A., B., C., and D of our Form ADV Part 2A, which is available through the Brochure Link (<https://adviserinfo.sec.gov/firm/summary/168859>).

**Conversation Starter.** Ask your Financial Professional:

- **How might your conflicts of interest affect me, and how will you address them?**
- C. **How do your financial professionals make money?** We pay our financial professionals the following compensation: An annual base salary and an annual cash performance bonus. The bonus is based on overall revenues of the firm for the prior year and personal performance of each financial professional. Personal performance is generally evaluated based on employee's commitment to the firm and the level of service and professionalism associated with servicing our clients.

#### **4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?** No, none of our financial professionals has a legal or disciplinary history.

- i. Please visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your Financial Professional:

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

#### **5. Additional Information**

- A. You can find additional information about our investment advisory services on the SEC's website and on our website <http://perennial.com/>.
- B. You can request up to date information and a copy of our relationship summary by contacting us at (212) 652-3900 or e-mail [info@perennial.com](mailto:info@perennial.com).

**Conversation Starter.** Ask your Financial 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?**