



## **Perigon Wealth Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: April 24, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Perigon Wealth Management, LLC (“Perigon” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (877) 977-2555.

Perigon is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Perigon to assist you in determining whether to retain the Advisor.

Additional information about Perigon and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 131037.

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## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Perigon and is provided as a separate document[s] to this Disclosure Brochure.

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

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor may utilize sub-advisors or turn-key asset management programs for all or a portion of the Client's assets. Please see Items 4 and 5 for additional details.
- The Advisor offers Participant Account Management services. Please see Item 4 for more information.
- Certain Investment Advisory Persons also serve as Registered Representatives of Fortune Financial Services, Inc., a registered broker-dealer and member of FINRA and SIPC. Please see Items 5 and 10 for additional details.
- The Advisor has established an institutional relationship with Axos Clearing, LLC. Please refer to Items 12 and 14 for more information.

### Future Changes

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

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 131037. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (877) 977-2555.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Perigon Wealth Management, LLC (“Perigon” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of Delaware. Perigon was founded in March 2004 and is owned by Perigon Financial Holdings, LLC. Perigon is operated by Arthur Ambarik (Chief Executive Officer and Partner), Charles Pinson-Rose (Chief Financial Officer and Partner), Phil Hart (Founder and Partner), Jeremy Paul (President and Partner), Lindsay Sturmak (Partner), and Jonathan Hoy (Chief Operations Officer), Courtney Holt (Chief Compliance Officer), and Rafia Hasan (Chief Investment Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by Perigon.

Perigon offers services through the Advisor’s network of investment advisor representatives (“IARs”). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IARs and not of Perigon. The IARs are under the supervision of Perigon, and the advisory services of the IARs are provided through Perigon. The Advisor has the arrangement described above for certain IARs using the brand names Blue Water Capital Management, Burleson & Co., Cognizant Wealth Advisors, PM Wealth Management, Prudeo Partners, Stakeholders Capital, and Wealth Advisors.

### **B. Advisory Services Offered**

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

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

#### Wealth Management Services

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

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

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

Perigon’s investment strategies are primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Perigon will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Perigon evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Perigon may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Perigon may also recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Perigon may recommend selling positions for reasons that include but are not limited to harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, changes in the risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

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

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

#### **Core Strategies:**

1. **Perigon Blue Chip** – Seeks to invest in well-established, high-quality, large capitalization companies with meaningful growth prospects that invest efficiently in their future growth prospects. The desired result is a long-term balance of current growth and reinvestment in activities that give rise to a balanced increase in long-term shareholder value. The strategy aims for returns consistent with the S&P 500.
2. **Fixed Income** – As dictated by Clients' needs, fixed income portfolios range from taxable bonds to tax-free bonds, and for smaller allocations, taxable ETFs. Across each of these strategies, Perigon's principal goal is to prudently obtain Client income objectives while preserving their capital invested against market volatility and long-term inflation.
3. **Dimensional Fund Advisors ("DFA")** – DFA is a third-party investment management company that provides a passive, "multi-factor" strategy that combines insights of Modern Portfolio Theory and the Efficient Markets Hypothesis with streamlined portfolio operations. The focus of DFA is on taking "advantage of the ways markets are right – the ways they compensate investors." By incorporating the dimensions of expected returns into an investment strategy, DFA offers a sound passive strategy with the potential for outperformance but requires balancing the trade-offs among competing premiums. Perigon is among the selected advisors with access to the DFA models and strategies.
4. **Perigon Enhanced Equity** – The enhanced equity strategy is designed to capture the meaningful upside of a given asset class while tempering downside price volatility. This return profile is achieved by combining underlying investments with exchange-traded options – considering implied volatility, interest rates, recent performance, and many other factors to identify the preferred risk-adjusted structure to own a given underlying investment.

#### **Non-Core Strategy:**

- **Concentrated Position Management** – Perigon offers customized concentrated stock position management. Programs can be designed to meet individual Client needs, including volatility reduction, monetizing out-of-the-money stock options, or implementing a structured sale program.

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

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

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

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

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

*SEI Investments Management Corporation* – Certain IARs of Perigon recommend and refer Clients to SEI Investments Management Corporation (“SIMC”), an unaffiliated investment advisor registered with the SEC. These IARs' recommendations and referrals of SIMC are at the IARs' or Clients' request. Through this arrangement, the Client will enter into an advisory agreement with SIMC, and Perigon will assist and advise the Client in establishing investment objectives and developing an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, SIMC receives an investment advisory fee billed according to the fee schedule the Client establishes with SIMC.

Additionally, in these instances, Perigon receives a portion of the investment advisory fee for the solicitation and referral of the Client to SIMC and may assist the Client with completing their account opening paperwork. Perigon may also assist in the development of the initial policy recommendations and managing the ongoing relationship. Prior to entering into an agreement with SIMC, Perigon will provide the client with SIMC's Form ADV Part 2A (or a brochure that contains the appropriate disclosures).

*LPL Financial, LLC Sponsored Advisory Programs* – Perigon may provide advisory services through certain programs sponsored by LPL Financial, LLC (“LPL”), a registered investment advisor and broker-dealer (CRD# 6413). LPL charges fees for these sponsored programs that are in addition to Perigon's advisory fees. Below is a brief description of each LPL advisory program used by the Advisor. For more information regarding the LPL programs, including information on the advisory services and fees that apply, the types of investments available in the programs, and the conflicts of interest presented by the programs, please refer to the applicable LPL program client account packet.



- *Manager Access Select Program ("MAS")* – Manager Access Select offers Clients access to the investment advisory services of professional portfolio management firms for the individual management of Client accounts. The Advisor will assist the Client in identifying a third-party portfolio manager ("Portfolio Manager") from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages Clients' assets on a discretionary basis. The Advisor will provide the initial and ongoing assistance regarding the Portfolio Manager selection process. LPL requires a minimum account value of \$50,000 for Manager Access Select; however, in certain instances, the minimum account size may be lower or higher.
- *Model Wealth Portfolios Program ("MWP")* – MWP offers Clients a professionally managed mutual fund asset allocation program. The Advisor will obtain the necessary financial data from the Client, assist the Client in determining the suitability of the MWP program, and assist the Client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have the discretion to select a model portfolio designed by LPL's Research Department consistent with the Client's stated investment objective. LPL's Research Department or a third-party portfolio strategist act as the portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected. The Client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The Client will also authorize LPL to effect rebalancing for MWP accounts. MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio[s] selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$10,000.

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

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to the Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA or recommend a similar transaction, including rollovers from one ERISA-sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor earns a new (or increases its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

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

*Non-Purpose Loans* – If in the best interest of the Client, the Advisor will introduce certain Clients to a Pledged Asset Line®, a non-purpose revolving line of credit made available through Charles Schwab Bank, a subsidiary of The Charles Schwab Corporation, secured by eligible assets held in an account maintained at the Custodian. ("Lending Program"). In such instances, the Client's assets in their account[s] at the Custodian will be utilized as collateral for a non-purpose revolving line of credit. The recommendation of a Lending Program presents a conflict of interest as the Advisor will continue to receive investment advisory fees for managing the collateralized assets in the Client's account[s]. Clients are not obligated to engage the Advisor for the Lending Program. For additional

information related to the risks involved in non-purpose loans and lines of credit, please see Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

*Digital Assets* – The Advisor will assist interested Clients with establishing a digital currency account[s] through Fidelity Digital Asset Services, LLC (“FDAS”), a subsidiary of Fidelity Investments. FDAS is a platform for digital assets, which the Advisor offers as a possible portfolio management diversification strategy for Clients who express an interest in exposure to digital assets. “Digital asset” shall mean a digital asset (also called a “cryptocurrency,” “virtual currency,” “digital currency,” or “digital commodity”), such as bitcoin, which is based on the cryptographic protocol of a computer network that may be (i) centralized or decentralized, (ii) closed or open-source, and (iii) used as a medium of exchange and/or store of value. Clients will establish a Digital Asset account and transfer funds into an account opened on the FDAS platform.

*Financial Planning Services* – Perigon will typically provide a variety of financial planning and consulting services to Clients included with its wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or charitable giving programs.

Perigon may also refer Clients to an accountant, attorney, or other specialists as appropriate for their unique situation. At the Advisor’s sole discretion, it may include all or a portion of a Client’s attorney fees as a component of its financial planning services. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor.

#### Consulting and Concierge Services

Perigon provides a variety of consulting and concierge services to Clients pursuant to a written consulting and concierge services agreement. Certain legacy Clients may have consulting and concierge services included as a component of their wealth management services. Consulting and concierge services generally include providing Clients with advice on a more focused basis. This may include advice on an isolated area(s) of concern, such as estate planning, retirement planning, business and personal tax planning, charitable planning, investment planning, cost segregation study, corporate structure, real estate analysis, mortgage and debt analysis, insurance analysis, line of credit evaluation, business planning, employee benefits analysis, or any other specific topic. Concierge services such as bill pay, travel planning, relocation services, and other family matters. The Advisor also provides specific consultation and administrative services regarding the investment and financial concerns of the Client. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company; all recommendations are of a generic nature.

Perigon may also refer Clients to an accountant, attorney, or other specialists as appropriate for their unique situation. At the Advisor’s sole discretion, it may include all or a portion of a Client’s attorney fees as a component of its consulting and concierge services. For certain consulting and concierge engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically



completed within six (6) months of the contract date, assuming all information and documents requested are provided promptly.

Consulting and concierge recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor.

#### Retirement Plan Advisory Services

Perigon provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Service (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendations and Assistance
- ERISA 404(c) Assistance

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

#### Sub-Advisory Management Services

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

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

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

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

### C. Client Account Management

Prior to engaging Perigon to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Perigon, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Perigon will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance of risk for each Client.
- Portfolio Construction – Perigon will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Perigon will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

For certain legacy Client relationships, Perigon typically includes, in addition to securities transaction fees, securities transaction fees for certain mutual funds, custody fees, commission fees, admin fees, redemption fees, trade away fees, certain program or platform fees for unaffiliated investment managers or investment platforms and other fees and expenses (herein "Covered Costs") with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program." The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Perigon Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is a separate supplement to this Disclosure Brochure.

### E. Assets Under Management

As of February 29, 2024, Perigon manages \$6,940,945,795 in Client assets, \$5,112,119,472 of which are managed on a discretionary basis and \$1,828,826,323 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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

### A. Fees for Advisory Services

#### Wealth Management Services / Standalone Investment Management Services

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

For Client accounts held with the custodian, SEI Private Trust Company, [a subsidiary of SEI Investments Company ("SPTC")], Advisory fees are paid quarterly at the end of each calendar quarter based on the market value of assets under management at the end of the quarter.

The Advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration

the aggregate assets under management with the Advisor. All securities held in accounts managed by Perigon will be independently valued by the Custodian. Perigon will conduct periodic reviews of the Custodian's valuations.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities, provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Perigon, subject to the usual and customary securities settlement procedures. However, the Advisor designs its investment portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Perigon may consult with the Client about certain implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

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

#### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule that will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.65% annually.

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

*SIMC* – As noted in Item 4, Perigon periodically recommends and refers Clients to SIMC. For Clients' accounts managed by SIMC, the Client's fees are deducted from the Clients' account[s] by SIMC as detailed in the separate agreement between the Client and SIMC. A portion of the investment advisory fee will be provided to Perigon.

#### LPL Advisory Program Fees

LPL serves as a program sponsor, investment advisor, and broker-dealer for the LPL advisory programs. The Advisor and LPL share in the account fee and other fees associated with LPL's advisory program accounts. Account fees are payable quarterly in advance of each quarter and are in addition to the fees charged by Perigon. The account fee charged to the Client for each LPL advisory program is negotiable, subject to the following maximum account fees:

<b>LPL Advisory Program</b>	<b>Maximum Account Fee</b>
MAS	2.50%
MWP	2.65%**

*\*\* The MWP account fee consists of an LPL program fee, a strategist fee (if applicable), and an Advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.50%. Clients should refer to the LPL MWP program brochure for more information.*

#### Standalone Financial Planning Services

*Project-Based* – Perigon offers standalone, project-based financial planning services either on an hourly basis or a fixed fee. Hourly engagements range from \$150 to \$500. Fixed engagement fees range from \$1,000 to \$15,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall

relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging in these services.

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

#### Consulting and Concierge Services

Perigon offers standalone consulting and concierge services either on an hourly basis or for a fixed fee. Hourly engagements range from \$150 to \$500. Fixed engagement fees range from \$1,000 to \$15,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging in these services.

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

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 2.00% and are billed quarterly in advance of or at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior quarter. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Wealth Management / Investment Management Services

Advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year multiplied by the number of days in the quarter) to the total assets under management with Perigon at the end of the prior quarter.

*SPTC* – For Client assets held with the Custodian SPTC, SPTC calculates and deducts the Advisor's fee from the Client's accounts. The amount due is calculated based on the following formula  $[(\text{Quarter-End Value} \times \text{Advisory Fee}) / 4]$ .

*LPL* – For Client assets held with LPL as the Custodian, LPL calculates and deducts the Advisor's fee from the Client's accounts. The amount due is calculated based on the following formula  $[(\text{Quarter-End Value} \times \text{Advisory Fee}) / 360] \times 90 \text{ days}$ .

#### Use of Independent Managers

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

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

*SIMC* – For Client accounts implemented with SIMC, the Client's investment advisory fee will be deducted by SIMC. SIMC assumes responsibility for calculating and deducting the Clients' fees from the Clients' account[s].

Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the Advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement, as the Custodian does not assume this responsibility. Clients provide written authorization

permitting Advisory fees to be deducted by Perigon to be paid directly from their account[s] held by the Custodian as part of the advisory agreement and separate account forms provided by the Custodian.

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

#### Financial Planning Services

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

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

#### Consulting and Concierge Services

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

*Ongoing Services* – Consulting and concierge fees are billed quarterly in advance of each calendar quarter. Consulting and concierge fees are either invoiced directly or deducted from a Client's designated account at the Custodian, pursuant to the terms of the consulting and concierge agreement.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. For Clients in Perigon's Wrap Fee Program, Perigon includes Covered Costs as part of its overall investment advisory fee through the Perigon Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

As mentioned in Item 4.B. above, the Client may be invested into share classes of a mutual fund that have a higher expense ratio than a different share class, including but not limited to 12b-1 fees. This may result in Clients paying higher expense ratio[s]. For a complete discussion of expenses related to each mutual fund, please read a copy of the prospectus issued by that particular fund.

In addition, all fees paid to Perigon for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly without the services of Perigon but would not receive the services provided by Perigon, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Perigon to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.



## **D. Advance Payment of Fees and Termination**

### Wealth Management / Investment Management Services

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

### Use of Independent Managers

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

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

*SIMC*– In the event that the Client wishes to terminate their relationship with SIMC or if Perigon determines SIMC is no longer in the Client's best interest, Perigon will either assist the Client in transitioning their assets to another unaffiliated registered investment advisor or the terms for the termination are set forth in the respective agreement between the Client and SIMC.

### Financial Planning Services

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

### Consulting and Concierge Services

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

### Retirement Plan Advisory Services

Perigon is compensated for its retirement plan advisory services in advance of or at the end of the quarter in which services are rendered. Either party may request to terminate the retirement plan advisory agreement at any time by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.



## **E. Compensation for Sales of Securities**

### **Broker-Dealer Affiliation**

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS" CRD# 35747) or Fortune Financial Services, Inc. ("Fortune Financial" CRD# 42150). PKS and Fortune Financial are registered broker-dealers and members of FINRA and SIPC. In one's separate capacity as a registered representative of PKS or Fortune Financial, Advisory Persons will implement securities transactions under PKS or Fortune Financial and not through Perigon. In such instances, Advisory Persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Advisory Persons in their capacity as registered representatives is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because Advisory Persons, who are registered representatives, have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor or its Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in an Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

### **Insurance Agency Affiliations**

Certain Advisory Persons are also licensed insurance professionals. As an independent insurance professional, the Advisory Person will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory persons are separate and in addition to Perigon's advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor, who is also an insurance agent, has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Clients' needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with Perigon. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

Perigon does not charge performance-based fees for its investment advisory services. The fees charged by Perigon are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Perigon does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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

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

### **A. Methods of Analysis**

Perigon employs fundamental, technical, cyclical, and charting analysis in developing investment strategies for its Clients. Research and analysis from Perigon are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and reviews of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria generally consist of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Perigon will be able to accurately predict such a reoccurrence.

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

*Charting analysis* utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Perigon generally employs a long-term investment strategy for its Clients as consistent with their financial goals. Perigon will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Perigon may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Perigon will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing in the Client's accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa; the risk depends on two things: the bond's time to maturity, and the coupon rate of the bond; (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned; (3) inflation risk, i.e., the risk that the cost of living and inflation increases at a rate that exceeds the income investment thereby decreasing the investor's rate of return; (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation; (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt; and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Options contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Non-Purpose Loans and Lines of Credit

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

### Risks That Apply Primarily to ESG Strategies

Environmental, Social, and Governance ("ESG") investing may include additional risks. For example, ESG or sustainable investing strategies, including ESG mutual funds and ETFs ("ESG Strategies"), may limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG Strategies may invest in securities or industry sectors that underperform the

market as a whole or underperform other strategies screened for ESG standards. ESG Strategies can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, an investment manager will align with the beliefs or values of the client.

ESG Strategies can follow different approaches to ESG investing. For example, some ESG Strategies select companies based on positive ESG characteristics, while others may apply negative screens in order to exclude certain investments. Such investment strategies may also offer the ability to exclude particular sectors or industries from a portfolio. Restrictions and exclusions can affect the investment manager's ability to make investments or take advantage of opportunities that may be available to clients who do not choose similar restrictions, and, as a result, investment performance could suffer. Issuer screening aims to screen companies (issuers) with revenue derived from the restricted category selected by the client, but it does not exclude all companies with any tie or revenue derived from such restricted category. Additionally, issuer screening is performed by a third-party provider, such as MSCI, Inc. ("MSCI") or a third-party investment manager, and Perigon does not independently verify or guarantee the accuracy of it. Accordingly, it is possible for the client's portfolio to hold investments in companies that derive some revenue from a restricted category. Any faith-based restrictions may exclude multiple categories selected by a third-party provider generally based on the values and norms of such groups; however, such restrictions may not completely represent or fully align with the client's values or religious beliefs.

ESG or sustainable investing is not a uniformly defined concept, and scores or ratings may vary across data providers that use similar or different screens based on their process for identifying ESG issuers. The companies selected, as demonstrating positive ESG characteristics, may not be the same companies selected by other investment managers that use similar ESG screens or methodologies. In addition, the companies selected might not exhibit positive or favorable ESG characteristics. ESG investing practices differ by asset class, country, region, and industry and are constantly evolving. Additionally, a company's ESG practices and the Advisor's assessment of such practices can change over time.

#### Digital Assets

Digital Assets and the use of virtual currencies to buy and sell goods and services are relatively new and rapidly evolving concepts. Once a transaction is recorded, that transaction is theoretically immutable and cannot be reversed due to the cryptographic nature of the recordkeeping and the decentralized nature of the network. Additionally, the growth of Digital Assets, in general, is subject to a high degree of uncertainty. The factors affecting their further development include (i) their continued worldwide growth, adoption, and use; (ii) government and quasi-government regulation of the use, creation, and offering of Digital Assets, as well as restrictions on and regulation related to the operation of and access to a Digital Asset's network; (iii) changes in consumer demographics and public tastes and preferences; (iv) the maintenance and development of the open-source software protocol of a Digital Asset's network; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using Digital Assets; and (vi) general economic conditions and the regulatory environment relating to Digital Assets. If Digital Assets were deemed "centralized" and found to be securities, they may not be easily transferred and may lose their value due to an inability to transfer such Digital Assets unless any transfer is in compliance with applicable securities law exemptions.

The price of Digital Assets is affected by many factors, including, but not limited to, global supply and demand, the expected future prices, inflation expectations, interest rates, currency exchange rates, fiat currency withdrawal, and deposit policies at cryptocurrency exchanges, interruptions in service or failures of major cryptocurrency exchanges, investment and trading activities of large investors, monetary policies of governments, regulatory measures that restrict the use of cryptocurrencies, global political, economic, or financial events. Pricing also might be influenced by efforts at market manipulation by certain participants. Drastic or even gradual changes in the price of cryptocurrencies and cryptocurrency derivatives could materially affect the value of the Client's Digital Assets.

#### Private Collective Investment Vehicle Risks

The Advisor recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be traded, and there is no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions,

thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, they are much less regulated than investment companies. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory, or disciplinary events involving Perigon or its management persons.** Perigon values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 131037.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of PKS (CRD# 35747) or Fortune Financial (CRD# 42150). PKS and Fortune Financial are registered broker-dealers and members of FINRA/SIPC. In one's separate capacity as a registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative.

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Perigon. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of insurance companies. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor.

### Tax and Accounting Services

Certain Advisory Persons also serve as Tax Practitioners and Accountants and provide tax, accounting, and related services in their separate capacities. Perigon may refer Clients to utilize the tax and accounting services provided by these Advisory Persons. At Perigon's sole discretion, the Advisor may include a Client's tax preparation fee as a component of their advisory services. Clients are advised that these services are separate and distinct from the advisory services offered by Perigon and that the receipt of additional compensation by Advisory Persons poses a conflict of interest. Clients are not required to engage Advisory Persons for tax and accounting services in order to maintain a relationship with Perigon.

### BCo Venture Fund I, LP

The Advisor may recommend, when in the Client's best interests, that the Client invests in the BCo Venture Fund I, LP (herein "BCo Venture"), a private equity fund. Certain Advisory Persons of Perigon, in their separate capacities, have ownership interests in BCo Venture and serve as the investment advisor to BCo Venture. As a result, these Advisory Persons stand to benefit financially from additional investments made into BCo Venture and from returns generated by BCo Venture. These Advisory Persons who are individual owners of BCo Venture would benefit financially in their individual capacities if Perigon invests Client funds into BCo Venture. As a result, these Advisory Persons have an incentive to invest Clients' funds into BCo Venture. Perigon notes that private placements give rise to potential conflicts of interest. To mitigate any potential conflicts of interest, Perigon has adopted compliance policies and procedures requiring Supervised Persons at all times to put the interest of Clients first as part of the Advisor's fiduciary duty, including, but not limited to, disclosing the existence of all material



conflicts of interest, conducting the appropriate due diligence to ensure any recommendation aligns with the Client's investment needs and objectives, obtaining Client's informed consent, and prohibiting Perigon and its Supervised Persons from favoring one Client over another. Furthermore, neither Perigon nor its Advisory Persons will receive any additional compensation for investing Client funds into BCo Venture. In addition, there is no requirement for Perigon to recommend BCo Venture to Clients, nor are Clients obligated to invest in BCo Venture.

#### LPL-Sponsored Advisory Programs

The Advisor receives compensation as a result of a Client's participation in an LPL-sponsored advisory program. Depending on, among other things, the type and size of the account, the type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or the number of transactions, and the number and range of supplementary advisory and Client-related services provided to the Client, the amount of this compensation may be more or less than what the Advisor would receive if the Client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage, and other services.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with the Advisor. With regard to accounts utilizing third-party portfolio managers under aggregate, all-in-one account fee structures (including MAS and the legacy MWP fee structure), because the portion of the account fee retained by the Advisor varies depending on the portfolio strategist fee associated with a portfolio, the Advisor has a financial incentive to select one portfolio instead of another portfolio. Clients should refer to the relevant LPL Form ADV program brochure for a more detailed discussion of conflicts of interest.

Prior to recommending an LPL advisory program, the Advisor will conduct appropriate due diligence to ensure the recommendation of an LPL advisory program aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client regarding material financial interests and compensation as it relates to LPL advisory program accounts. Finally, there is no requirement for Perigon to recommend LPL advisory program accounts to Clients, nor are Clients obligated to participate in an LPL advisory program.

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

#### **A. Code of Ethics**

Perigon has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Perigon ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Perigon and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Perigon's Supervised Persons to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (877) 977-2555.

#### **B. Personal Trading with Material Interest**

Perigon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Perigon does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Perigon does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Perigon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls), gifts and entertainment, outside business activities, and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades or by trading based on material non-public information. This risk is



mitigated by Perigon requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

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

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

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

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

Perigon will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), Fidelity Clearing and Custody Solutions, and related divisions and entities of Fidelity Investments, Inc., including National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively “Fidelity”), LPL, Pershing, LLC (“Pershing”), Axos Clearing, LLC (“Axos”), SPTC, AssetMark Brokerage, LLC (“AssetMark”), and Interactive Brokers, LLC (“Interactive Brokers”). Schwab, Fidelity, LPL, Pershing, Axos, SPTC, AssetMark, and Interactive Brokers (each a “Custodian” and collectively the “Custodians”) are FINRA-registered broker-dealers and members of SIPC and serve as the Client’s “qualified custodian.” Perigon maintains an institutional relationship with the Custodians, whereby the Advisor receives economic benefits.

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

*Axos* – Axos may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. Axos enables the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Axos’ commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Axos may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Perigon does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**
2. **Brokerage Referrals** – Perigon does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** – All Clients are serviced on a “directed brokerage basis, where Perigon will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Perigon will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.
4. **Prime Brokerage** – The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a Client’s account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian authorizing the Advisor to trade away from and settle to the Client’s established account[s] at the Custodian. The Custodian may charge an additional trade-away fee for these transactions in addition to the normal securities transaction costs.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results, taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Perigon will execute its transactions through the Custodian as authorized by the Client.

Perigon may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts on the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

### Digital Assets

Due to the nature of Digital Assets, trades cannot be aggregated. To address fair allocation and pricing for Client Accounts, each portfolio manager who recommends a wholesale increase or decrease in Clients’ Digital Assets will maintain a list of all participating Client Account numbers for each aggregated trade. The traders will organize Client Account numbers in ascending or descending order and alternate daily trading orders by rotating ascending order and descending order of Client Accounts to achieve equity among trading orders. Client Accounts that are in the process of being onboarded are excluded from the concurrent order process due to the time delay in processing documentation and funding the account. Client Accounts pending funding are also excluded from the concurrent order process. Trades in digital assets for employees/principals will be executed last.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

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

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a

result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Perigon if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Perigon**

Perigon may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Perigon may receive non-compensated referrals of new Clients from various third parties.

#### Participation in the Institutional Advisor Platform (Schwab and Interactive Brokers)

As mentioned in Item 12, Perigon has established institutional relationships with Schwab through its "Schwab Advisor Services" unit, a division of Schwab and Interactive Brokers dedicated to serving independent advisory firms like Perigon. As a registered investment advisor participating on the Schwab Advisor Services and Interactive Brokers platforms, Perigon receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab and Interactive Brokers. Services provided by Schwab Advisor Services and Interactive Brokers benefit the Advisor, and many, but not all, services provided by Schwab and Interactive Brokers will benefit Clients. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab and Interactive Broker's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Clients' funds and securities. Through Schwab and Interactive Brokers, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client directly accesses the investments.

*Services that May Indirectly Benefit the Client* – Schwab and Interactive Brokers provide participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab and Interactive Brokers. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab and Interactive Brokers also offer other services to Perigon that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab and Interactive Brokers, which results in a conflict of interest. Perigon believes, however, that the selection of Schwab and Interactive Brokers as Custodians is in the best interests of its Clients. In addition, Schwab has provided the Advisor with financial support in the transition of new investment advisory representatives and reimbursements for various third-party service providers.

#### Participation in the Institutional Advisor Platform (Fidelity)

As noted in item 12, Perigon has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity

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

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor but not its Clients directly. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### Participation in the Institutional Advisor Platform (LPL)

As referenced in Item 12, Perigon has established an institutional relationship with LPL to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL. The software and related systems support may benefit the Advisor but not its Clients directly. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL:

- investment-related research
- pricing information and market data
- software and other technology that provides access to Client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by the Advisor in furtherance of its investment advisory business operations

LPL may provide these services and products directly or may arrange for third-party vendors to provide the services or products to Advisor. In the case of third-party vendors, LPL may pay for some or all of the third party's fees.

These support services are provided to the Advisor based on the overall relationship between the Advisor and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involve the execution of Client transactions as a condition of the receipt of services. The Advisor will continue to receive the services regardless of the volume of Client transactions executed with LPL. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Advisor to LPL or any other entity to invest any specific amount or percentage of Client assets in any specific securities as a result of the arrangement. However, because the Advisor receives these benefits from LPL, there is a conflict of interest as the receipt of these products and services presents a financial incentive for the Advisor to recommend that its Clients use LPL's custodial platform rather than another custodian's platform.

#### Participation in the Institutional Advisor Platform (Pershing, SPTC, and AssetMark)

As also disclosed in Item 12, Perigon has established institutional relationships with Pershing, SPTC, and AssetMark to assist the Advisor in managing Client account[s]. Access to the Pershing, SPTC, and AssetMark platforms is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Pershing, SPTC, and AssetMark. The software and related systems support may benefit the Advisor but not its Clients directly. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from Custodians creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does

not furnish similar software, systems support, or services. Additionally, the Advisor will receive the following benefits from Pershing, SPTC, and AssetMark: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Participation in the Institutional Advisor Platform (Axos)

As noted in Item 12, the Advisor has established an institutional relationship with Axos to assist the Advisor in managing Client account[s]. Access to the Axos platform is provided at no charge to the Advisor. The Axos platform includes brokerage, custody, administrative support, record keeping, technology, and related services designed to support registered investment advisors like the Advisor in serving Clients. These services are intended to serve the best interests of the Advisor's Clients.

### **B. Compensation for Client Referrals**

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

#### SIMC

As detailed in Item 4, Perigon is compensated for the referral of Clients to SIMC. In such arrangements, Perigon has a conflict of interest in that Perigon will receive a portion of the third-party registered investment advisory fees collected from the Client for the referral of the Client and the ongoing relationship management support provided by Perigon. To mitigate this conflict of interest, Perigon will provide the Client with full disclosure of the compensation and other conflicts prior to making the recommendation or referral to SIMC.

### **Item 15 – Custody**

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All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Perigon to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by Perigon to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

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

### **Item 16 – Investment Discretion**

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Perigon generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Perigon. The discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Perigon will be in accordance with each Client's investment objectives and goals.



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

## **Item 17 – Voting Client Securities**

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

Perigon has engaged Broadridge Investor Communication Solutions, Inc ("Broadridge"), a third-party, independent proxy advisory firm, to vote proxies in order to mitigate risks involved with any conflicts of interest that might otherwise arise in the voting of Client proxies. Although Perigon expects to vote proxies according to Broadridge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Perigon will devote appropriate time and resources to consider those issues.

### Proxy Voting Policy and Procedures

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

### Conflicts of Interest in the Voting Process

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

### Client Direction of Voting

Although most of Perigon's Clients for whom the Advisor votes proxies authorize Perigon to vote in accordance with its proxy voting policy, a Client may request that the Advisor vote its proxies in accordance with a different policy. The Advisor will try to accommodate such requests.

In addition, a Client may direct Perigon to vote its securities in a particular way on a particular proposal, and the Advisor will seek to do so, assuming timely receipt of the instruction.

## **Item 18 – Financial Information**

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



## Privacy Policy

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Effective: April 24, 2024

### Our Commitment to You

Perigon Wealth Management, LLC (“Perigon” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Perigon (also referred to as “we,” “our,” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Perigon does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why do you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
Email address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service the account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Clients’ personal information.

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

## How do we share your information?

An RIA shares Clients' personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, and other financial institutions) as necessary for us to provide agreed-upon services to you, consistent with applicable law, including but not limited to processing transactions, general account maintenance, responding to regulators or legal investigations, and credit reporting.  Perigon shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS") and Fortune Financial Services, Inc. ("Fortune Financial"). This sharing is due to the oversight that PKS and Fortune Financial have over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PKS or Fortune Financial Privacy Policies.	Yes	No
<b>Marketing Purposes</b> Perigon does not disclose and does not intend to disclose personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Perigon or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Perigon does not disclose and does not intend to disclose nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Geographic-Specific Regulations

<b>California</b>	<p>In response to a California law, to be conservative, we assume that accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.</p> <p>Californians have the following rights regarding our collection and use of your personal information. We may ask you to provide additional information to verify your request. Californians have the right to request the information regarding the personal information we have collected, sold, or disclosed about you. This Policy explains the following:</p> <ul style="list-style-type: none"><li>• Categories of personal information collected about you and sources from which collected;</li><li>• Our purpose for collecting personal information;</li><li>• Categories of third parties with which the personal information was shared;</li><li>• Specific pieces of personal information collected about consumers;</li><li>• Categories of your personal information sold in the preceding 12 months;</li><li>• Categories of third parties to whom your personal information has been disclosed; and</li></ul>
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- Categories of personal information that we disclosed about consumers for a business purpose.

If this Policy does not answer your questions, then you have the right to contact us and request further information on each of these topics.

#### **Right to Opt-Out**

Californians have the right to opt out of sharing or disclosure of your Personal Information. If you wish to opt out of the limited data we share with our trusted partners, email [compliance@perigonwealth.com](mailto:compliance@perigonwealth.com) with "Request to Opt-Out of Data Sharing" in the body and subject line of the [compliance@perigonwealth.com](mailto:compliance@perigonwealth.com) email. However, we may be required to keep your information if it is necessary to retain your information to:

- Complete the transaction for which the personal information was collected, provide a good or service requested by you, or a transaction reasonably anticipated within the context of our or one of our affiliate's ongoing business relationships with you, or to otherwise perform a contract we have with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for that activity.
- Debug to identify and repair errors that impair existing intended functionality.
- Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law.
- Facilitate solely internal uses that are reasonably aligned with your expectations based on your relationship with us or one of our affiliates.
- Comply with a legal obligation.
- Otherwise, use the personal information internally in a lawful manner that is compatible with the context in which it was provided.

#### **Right to Request Deletion**

Californians have the right to request that we delete the personal information we have about you. However, we are not required to delete information if it is necessary to retain your information to:

- Complete the transaction for which the personal information was collected, provide a good or service requested by you, or a transaction reasonably anticipated within the context of our or one of our affiliate's ongoing business relationships with you, or to otherwise perform a contract we have with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for that activity.
- Debug to identify and repair errors that impair existing intended functionality.
- Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law.
- Facilitate solely internal uses that are reasonably aligned with your expectations based on your relationship with us or one of our affiliates.
- Comply with a legal or regulatory obligation.
- Otherwise, use the personal information internally in a lawful manner that is compatible with the context in which it was provided.

#### **Contact Us**

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

Email us at [compliance@perigonwealth.com](mailto:compliance@perigonwealth.com) with "Request for California Privacy Information" in the body and subject line of the email.

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#### **Perigon Wealth Management, LLC**

201 Mission Street, Suite 1825, San Francisco, CA 94105

Phone: (877) 977-2555 | Fax: (415) 430-4160

[www.perigonwealth.com](http://www.perigonwealth.com)

<b>Massachusetts</b>	In response to Massachusetts law, the Client must “opt-in” to share nonpublic personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
<b>Vermont</b>	In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties, we will only disclose your name, address, other contact information, and general information about our experience with you.
<b>European Economic Area, The United Kingdom, and Switzerland</b>	<p>If you reside in the European Economic Area (“EEA”), the United Kingdom (“UK”), or Switzerland, our use of your personal information is governed by the European Union’s (“EU”) General Data Protection Regulation (“GDPR”) or applicable EEA, UK, or Swiss national laws. These grant you particular rights in your personal information, including the right to alter, correct, receive, or delete personal information processed by us, subject to our business interests and any legal requirements we may face here.</p> <p>Those in the EEA, UK, or Switzerland have the right to complain to a data protection authority about our collection and use of your personal information. For more information, please contact your local data protection authority. Contact details for data protection authorities in the EEA are available <a href="#">here</a>.</p> <p><b>Data Rights and Request</b></p> <p>We respond to all requests we receive from individuals wishing to exercise their data protection rights under applicable data protection laws. To protect your privacy and security, we may need to take reasonable steps to verify your identity before responding to your request.</p> <p>To exercise any of these rights, you may contact us via email at <a href="mailto:compliance@perigonwealth.com">compliance@perigonwealth.com</a>. If we are unable to resolve your complaint, you may contact your country’s data protection authority.</p> <p>You may also have the right to make a GDPR complaint to the relevant Supervisory Authority. The European Commission’s list of Supervisory Authorities is available at <a href="http://www.ec.europa.eu/justice/data-protection/bodies/authorities/index_en.htm">www.ec.europa.eu/justice/data-protection/bodies/authorities/index_en.htm</a>.</p> <p>If you need further assistance regarding your rights, please contact us at <a href="mailto:compliance@perigonwealth.com">compliance@perigonwealth.com</a>, and we will consider your request in accordance with applicable law. In some cases, our ability to uphold these rights for you may depend upon our obligations to process personal information for security, safety, fraud prevention reasons, compliance with regulatory or legal requirements, or because processing is necessary to deliver the services you have requested. Where this is the case, we will inform you of specific details in response to your request.</p> <p><b>Data Transfers to the United States</b></p> <p>We are based in the United States (“U.S.”), and we process and store information in the U.S. Therefore, we and our service providers will store and access your personal information in the U.S. The U.S. may not provide equivalent levels of data protection as enjoyed in your home jurisdiction.</p> <p>It may occur that a third party based in the EU, such as your employer, may need to transfer personal information to us for the purpose of verifying your participation in a class. In such instances, whenever your personal data is transferred to countries outside of the EEA, UK, or Switzerland, we will ensure that at least one</p>

	<p>of the following safeguards is in place:</p> <ul style="list-style-type: none"> <li>• The country is one that the European Commission has approved as providing an adequate level of protection for personal data;</li> <li>• The transfer is subject to a specific derogation in the GDPR or national laws;</li> <li>• Through the use of the standard contractual clauses as the transfer mechanism when a case-by-case analysis has been performed; or</li> <li>• Where we use certain service providers, we may use specific contracts or codes of conduct or certification mechanisms approved by the European Commission that give personal data substantially similar protection as in the UE, EEA, or UK.</li> </ul> <p><b>How you can access, update, or delete your data</b></p> <p>It is very important that the information we hold about you is accurate and up to date. You can also email us at any time if your personal information changes or you want to opt out of email communication; please see the Opt-Out section above or email us at <a href="mailto:compliance@perigonwealth.com">compliance@perigonwealth.com</a>.</p>
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### **Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically, we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### **Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (877) 977-2555.