

Periope, LC

**162 N. 400 East
Building A, Suite 201
St. George, Utah 84770**

**Telephone: 435.634.9008
Facsimile: 435.634.0814**

Website: www.periope.com

April 17, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Periope, LC. If you have any questions about the contents of this brochure, please contact us at 435.634.9008. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Periope, LC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Periope, LC is 144256.

Periope, LC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated January 26, 2023, we have the following material changes to report:

- Item 4 Advisory Business - This section has been updated as follows:
 - Added non-discretionary Portfolio Management as a service. If you engage us for portfolio management services, we may invest your assets according to one or more model portfolios. Our investment advice is tailored to meet our clients' needs and investment objectives. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account;
 - Removed Financial Planning as a separate service. Financial planning is included as a part of our other advisory services;
 - We no longer offer Envestnet Portfolio Solutions, Inc, therefore all references to that service have been removed.
- Item 5 Fees and Compensation - This section has been updated as follows:
 - Added an annual fee schedule for non-discretionary Portfolio Management Services which is based on a percentage of the assets in your account. The full fee schedule is detailed in Item 5;
 - Removed the separate Financial Planning fee schedule;
 - Added that our fees are negotiable;
 - Total asset under management fees, when our advisory fee is combined with SEI's advisory fee will not exceed 2% of assets under management;
 - You may terminate the investment advisory agreement upon 30 days written notice to our firm.
- Item 7 Types of Clients - This section has been updated to state our firm does not have minimum account requirements.
- Item 10 Other Financial Industry Activities and Affiliations - This section has been updated to state:
 - We are not registered, nor do we have an application pending to register as a broker-dealer, registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below. We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. As disclosed in Items 4 and 5, Periope frequently recommends SEI as a third party money manager. We are not compensated directly from you for advisory services we provide, but rather through the TPMM fee remitted to us from SEI. While we endeavor at all times to put your interests first as part of our fiduciary duty, you should be aware that the receipt of our advisory fee from the TPMM, in and of itself, creates a conflict of interest. This compensation arrangement and the compensation received, gives Periope or its supervised persons an incentive to recommend investment programs based on the compensation rather than the client's needs. We address this conflict of interest by disclosing to you all fees involved with the investment programs. We do not receive additional compensation beyond our advisory fees, directly or indirectly, from the TPMM for recommending that you use their services.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table Of Contents	Page 4
Item 4 Advisory Business	Page 5
Item 5 Fees and Compensation	Page 10
Item 6 Performance-Based Fees and Side-By-Side Management	Page 13
Item 7 Types of Clients	Page 13
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 14
Item 9 Disciplinary Information	Page 16
Item 10 Other Financial Industry Activities and Affiliations	Page 16
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 17
Item 12 Brokerage Practices	Page 17
Item 13 Review of Accounts	Page 18
Item 14 Client Referrals and Other Compensation	Page 19
Item 15 Custody	Page 19
Item 16 Investment Discretion	Page 19
Item 17 Voting Client Securities	Page 19
Item 18 Financial Information	Page 20
Item 19 Requirements for State Registered Advisers	Page 20
Item 20 Additional Information	Page 20

Item 4 Advisory Business

Description of our Advisory Firm

Periope, LC is a registered investment adviser based in St. George, Utah. We are organized as a limited liability company under the laws of the State of Utah. We have been providing investment advisory services since 2006. We are owned by Claude J. Gubler. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- *Selection of Other Advisers*
- *Portfolio Management Services*
- *Pension Consulting Services*

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Periope, LC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. The use of these terms is not intended to imply that there is more than one individual associated with our firm.

Description of Advisory Services

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third party money manager ("MM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

As a part of this advisory service, we will meet with you to gather information about your financial circumstances and objectives. After helping to identify your investment objectives, rate of return requirements, and risk tolerance, we may develop a financial plan customized to your individual circumstances. You may implement our portfolio recommendations by utilizing our institutional asset management and manager selection services. We will, at your request, assist you in establishing an investment account with these service providers. We will continue to consult with you on a regular basis to advise you on issues such as account performance, and suitability of the investment strategy in meeting your independent goals and objectives.

Should you choose to implement our recommendations, we suggest that you work closely with your attorney, accountant, insurance agent, and/or stock broker. Implementation of recommendations is entirely at your discretion. You are under no obligation to act on our recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement them through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm you choose.

The Asset Management Programs we use are provided by SEI Investments Company ("SEI") and are listed below with an outline of how they are designed. We recommend Asset Management Programs solely on a non-discretionary basis. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

If you choose to engage an Asset Management Program offered by SEI, they may require you grant them discretion to invest and rebalance your investments. For additional information on SEI programs, please refer to their Form ADV.

SEI Management Program

1. *Determine the investor's risk profile and investment objectives.* We will assist you in determining your investment objectives, investment time horizon, and risk profile by means of an interview process and the completion of a questionnaire.
2. *Set a relevant asset allocation policy for you.* You agree to one or many mutual fund asset allocations or separate account (individual securities) models. You may also purchase individual mutual funds without choosing one of the asset allocation models. If you so choose, automatic rebalancing to model allocation and recommended model allocation changes may be available.
3. *Diversify among asset classes and styles.* The investment managers of the underlying mutual funds are selected by SEI Financial Management Corporation. SEI utilizes independent, institutional investment firms. The managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.
4. *Rebalance your portfolio.* Rebalancing maintains the proper allocation to each asset class in the model. Rebalancing occurs automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater than a 2% variance (3% for tax managed accounts). Rebalancing occurs quarterly with no transaction fees.
5. *Report results.* SEI Trust Company (a subsidiary of SEI Financial Corporation) acts as a transfer agent and custodian for your account. SEI Trust Company provides reporting services including consolidated monthly statements, quarterly performance reports, and year-end tax reports.

We participate in the Tax-Controlled Program sponsored by SEI Investments Management Corporation ("SIMC"). To participate in the Program, our firm, SIMC and you will execute a tri-party agreement (hereinafter a "Tax-Controlled Agreement") providing for the management of certain of your assets in accordance with the terms thereof. Pursuant to a Tax-Controlled Agreement, you will appoint us as your investment advisor to assist you in selecting an asset allocation strategy, which would include the percentage of your assets allocated to designated portfolios of separate securities (each, a "Separate Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate thereof. You appoint SIMC to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by you together with us. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to manage taxes within each Separate Account Portfolio through an individually managed U.S. equity and/or laddered municipal bond component(s) within the structure of a globally diversified portfolio in order to meet your long-term goals of managing taxes while controlling risk.

We also participate in the Managed Accounts Program sponsored by SIMC. SIMC will have complete investment authority with respect to the Managed Accounts assets in order to carry out the strategy selected. SIMC may adjust the allocation of the account quarterly to ensure that the mix reflects the objectives of the chosen strategy. The Managed Accounts and SEI Funds are administered, distributed, and in some cases advised by SIMC or its affiliates. SIMC's investment authority is effective until changed or revoked in writing.

SIMC will provide you with monthly account statements, quarterly performance reports, and an annual tax report. You will receive shareholder communications (including proxy materials) from the SEI Funds, their service providers or custodians. Unless directed otherwise by you or our firm, SIMC will vote or direct the portfolio Sub-Advisor(s) to vote proxies and receive all shareholder communications with respect to the Managed Account assets.

SIMC uses sub-advisors, either directly or through mutual funds or other pooled investment vehicles managed by such firms, to select individual securities. The sub-advisors are selected based on SIMC's manager research process. SIMC uses proprietary databases and software, supplemented by data from various third parties, to perform qualitative and quantitative analysis of money managers. The qualitative analysis focuses on the manager's investment process, personnel, and performance. Qualitative analysis identifies the sources of a manager's return relative to a benchmark. SIMC uses proprietary performance attribution models as well as models developed by BATTA, Wilshire, and others in its manager research process. In general, multiple sub-advisors are employed in each style or asset class.

Each sub-advisor's characteristics and performance are closely evaluated by SIMC as part of the portfolio management process. A benchmark is established for each sub-advisor, and their industry exposures and performance are compared to the benchmark on a weekly basis. SIMC regularly performs due diligence reviews of all sub-advisor's personnel organization, investment process and performance. Sub-advisors may be replaced as a result of SIMC's due diligence reviews.

For those accounts, which imply the "manager of managers" structure, SIMC has the ultimate responsibility for the investment performance of the investment vehicles due to its responsibility to oversee the sub-advisors and recommend their hiring, termination and replacement.

SIMC has the authority to determine the securities to be bought or sold in the Managed Account. These decisions will be made in accordance with the strategy chosen by you and our firm.

For additional information and fee schedules on all SEI programs, SEI Trust Company, please refer to their Form ADV.

Portfolio Management Services

We offer non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

If you engage us for portfolio management services, we may invest your assets according to one or more model portfolios. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may set reasonable restrictions on the specific holdings or allocations within the model, and the types of securities that can be purchased in the model. You must provide these restrictions to our firm in writing.

As a part of this advisory service, we will meet with you to gather information about your financial circumstances and objectives. After helping to identify your investment objectives, rate of return requirements, and risk tolerance, we may develop a financial plan customized to your individual circumstances. We will continue to consult with you on a regular basis to advise you on issues such as account performance, and suitability of the investment strategy in meeting your independent goals and objectives.

Should you choose to implement our recommendations, we suggest that you work closely with your attorney, accountant, insurance agent, and/or stock broker. Implementation of recommendations is entirely at your discretion. You are under no obligation to act on our recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement them through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm you choose.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

General - Advisory Services to Retirement Plans and Plan Participants

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed. Our compensation for these services is described below, at Item 5, and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Status

Our firm is registered as an investment adviser under the laws of the state of Utah and we represent that we are not subject to any disqualification as set forth in Section 411 of ERISA. In performing our services, we are acting as a fiduciary of the Plan as defined in Section 3(21) under the Employee Retirement Income Security Act ("ERISA") for purposes of providing non-discretionary investment advice only.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on ETFs and mutual funds. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of January 17, 2024 we provide continuous management services for \$124,920,593 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Selection of Other Advisors

We are not compensated directly from you for asset management services but rather through the Third Party Money Manager ("MM") fee remitted to us from SEI. SEI's fees are withdrawn from your investment account each quarter. While we endeavor at all times to put your interests first as part of our fiduciary duty, you should be aware that the receipt of the third party advisory fee, in and of itself, creates a conflict of interest.

This compensation arrangement and the compensation received gives Periope or its supervised persons an incentive to recommend investment programs based on the compensation rather than the client's needs. We address this conflict of interest by disclosing to you all fees involved with the investment programs listed below.

SEI Management Program

Our advisory fee for assets managed through SEI Management Programs is based on an percentage of the assets we manage and is set forth in the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$1 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.90%
\$3,000,001 to \$5,000,000	0.70%
\$5,000,001 to \$7,500,000	0.55%
\$7,500,001 to \$10,000,000	0.40%
\$10,000,001 and above	0.25%

Our advisory fees are negotiable. The advisory fees that you pay to SEI are separate and in addition to our advisory fee. SEI's fees are stated and payable in accordance with SEI's brochure which is provided to you. SEI's fees may or may not be negotiable. Total asset under management fees, when our advisory fee is **combined** with SEI's advisory fee will not exceed 2% of assets under management. You may obtain the same or similar services from other advisers for a lower percentage of assets under management.

You should review the SEI's brochure and take into consideration SEI's fees along with our fees to determine the total amount of fees associated with this program.

You should be aware that the SEI Management Program may cost more or less than separately purchasing the investment advisory and other services offered under the SEI Management Program if they were available separately. The combination of services available under the Program may not be available separately or may require additional accounts, documentation and fees. In addition, certain investment managers available to you in connection with the SEI Management Program may not be available to you outside the Program because of minimum account sizes, fee schedules or other factors.

Periope's fees are billed and paid monthly in arrears. If our services are retained in the middle of a month, the fee for such month will be calculated on a pro rata basis, based upon the number of days remaining in the month. We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. The qualified custodian will deliver a monthly account statement to you. These account statements will show all

disbursements from your account. You should review all statements for accuracy. If you did not receive a statement from your custodian, please contact us at the telephone number on the cover page of this brochure.

Additionally, SEI Trust Company sends a quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to a style benchmark and annually, you will receive a tax report for non-qualified accounts.

You may terminate the investment advisory agreement upon 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

Portfolio Management Services

Our advisory fee for portfolio management services is based on a percentage of the assets in your account and is set forth in the following annual fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$1 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.90%
\$3,000,001 to \$5,000,000	0.70%
\$5,000,001 to \$7,500,000	0.55%
\$7,500,001 to \$10,000,000	0.40%
\$10,000,001 and above	0.25%

Our advisory fees are negotiable. Administrative fees charged by SEI are separate and in addition to our advisory fee. SEI's fees are stated and payable in accordance with SEI's brochure which is provided to you.

Pension Consulting Services

The compensation arrangement for these services will be according the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$1 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.90%
\$3,000,001 to \$5,000,000	0.70%
\$5,000,001 to \$7,500,000	0.55%
\$7,500,001 to \$10,000,000	0.40%
\$10,000,001 and above	0.25%

Pension Consulting fees are negotiable. Fees are billed and paid monthly in arrears. If our services are retained in the middle of a month, the fee for such month will be calculated on a pro rata basis, based upon the number of days remaining in the month. The fees are withdrawn directly from the participant's account at the end of each month by the Plan Sponsor. The Plan Sponsor then remits our advisory fees directly to us. We do not have custody directly, or indirectly of your funds or securities.

Either party to the pension consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.

- b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- 2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
- 3. Our strategy may have higher risk than the option(s) provided to you in your plan.
- 4. Your current plan may also offer financial advice.
- 5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
- 6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
- 7. You may be able to take out a loan on your 401k, but not from an IRA.
- 8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- 9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- 10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plans (but not the plan participants), corporations, and other business entities. We do not have any minimum account requirements.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by the third party money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend ETFs and Mutual Funds offered through Third Party providers. However, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual

funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Item 9 Disciplinary Information

Periope, LC has been registered and providing investment advisory services since 2006. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register as a broker-dealer, registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

Licensed Insurance Agent

Persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Recommendation of Other Advisers

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. As disclosed in Items 4 and 5, Periope frequently recommends SEI as a third party money manager. We are not compensated directly from you for advisory services we provide, but rather through the TPMM fee remitted to us from SEI. While we endeavor at all times to put your interests first as part of our fiduciary duty, you should be aware that the receipt of our advisory fee from the TPMM, in and of itself, creates a conflict of interest. This compensation arrangement and the compensation received, gives Periope or its supervised persons an incentive to recommend investment programs based on the compensation rather than the client's needs. We address this conflict of interest by disclosing to you all fees involved with the investment programs. We do not receive additional compensation beyond our advisory fees, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s) beyond those described in items 4 and 5 above. Refer to the *Advisory Business* and *Fees and Compensation* sections above for additional disclosures on this topic.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Recommendation of Broker-Dealer(s)

We will not select or recommend broker-dealers for your securities transactions in relation to the management of your account as we defer to the recommended third party money manager offered to you. To that end please review each third party money manager's disclosure brochure for specific information on their brokerage practices.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not recommend, request or require that you execute transactions through a specified broker-dealer.

Block Trades

Block trading is the practice of combining multiple orders of the same security into one trade or transaction for purchase and/or sale. The third party money manager selected for your investment account(s) may or may not block trade. Please review the disclosure brochure of the relevant third party money manager for information on their use of block trading.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

We review all advisory accounts for suitability purposes upon the opening of the account. These accounts are then monitored on a monthly basis, or upon your request. Accounts are reviewed by either Claude Gubler, principal member and owner of our firm or Hunter Gubler, Chief Compliance Officer.

SEI provides clients monthly or quarterly account statements, quarterly performance reports, and an annual tax report.

Pension Consulting client accounts will be reviewed and monitored on a periodic basis. Reports regarding investment performance, performance against blended benchmarks, conformity to IPS guidelines and funds to be included on a watch list are provided periodically.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

The third party money manager through their custodial relationships will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive monthly or quarterly account statements from the independent, qualified custodian(s) holding your funds and securities. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Form ADV Part 2A requires registered investment advisers to disclose whether or not they accept discretionary authority to manage client accounts. We do not provide discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on your behalf. If you own shares of common stock or mutual funds outside of any managed program, you are responsible for exercising your right to vote as a shareholder.

You will receive shareholder communications (including proxy materials) from the third party money manager and their service providers or custodians. The third party money manager will vote or direct the relevant sub-advisor(s) to vote proxies and receive all shareholder communications with respect to managed program account assets.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.