



Intellectus Partners, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: April 30, 2024

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Intellectus Partners, LLC (“Intellectus” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (415) 795-7830.

Intellectus 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 through Intellectus to assist you in determining whether to retain the Advisor.

Additional information about Intellectus and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 173140.

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Item 2 – Material Changes

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 Advisory Persons of Intellectus.

Intellectus 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. Intellectus encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you 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 has engaged a new third-party service provider. Please see Item 10 for more information.
- The Advisor has updated its service offerings. Please see Item 4 and Item 5 for more information.
- The Advisor has amended Item 4 to reflect that Participant Account Management is now offered as a component of Wealth Management Services.
- Advisory persons of Intellectus are now licensed insurance professionals. Please see Item 10 for more information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in 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 in the business practices of Intellectus.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 173140. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (415) 795-7830.

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Item 4 – Advisory Services

A. Firm Information

Intellectus Partners, LLC (“Intellectus” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of Delaware. Intellectus was founded in September 2014, and is owned and operated by David La Placa (Co-Founder and Chief Executive Officer) and Thomas “Jay” Casey (Co-Founder and President). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Intellectus.

B. Advisory Services Offered

Intellectus offers investment advisory services to high net worth individuals, trusts, estates, charitable organizations, corporations, business entities and private funds (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 towards each Client and seeks to mitigate potential conflicts of interest. Intellectus’ fiduciary commitment is further described in the 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

Intellectus provides Clients with wealth management services, which generally includes discretionary and non-discretionary management of investment portfolios as well as a broad range of comprehensive investment consulting strategies.

Intellectus works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Intellectus will then construct a portfolio, consisting of individual securities, bonds, accounts managed by unaffiliated investment managers and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize mutual funds, privately placed securities and private investment vehicles (including vehicles sponsored or managed by the Advisor or its affiliates (including the “Series Funds”, as defined below), and cryptocurrency exposure as appropriate, to meet the needs of certain Clients.

Where appropriate, the Advisor may also provide advice regarding legacy holdings or securities not maintained at the primary Custodian, such as illiquid securities, retirement plans, education savings plans and insurance products. In such instances, the Advisor may not have the authority to direct the trading or allocation of these assets.

Intellectus’ wealth management approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Intellectus 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.

Intellectus evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Intellectus 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 positions in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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,

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which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a 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 will earn a new (or increase 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.

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.

Use of Independent Managers - Intellectus may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Additionally, as discussed in Item 10 – Other Financial Industry Activities and Affiliations, Intellectus utilizes the Dynasty Financial Partners, LLC ("Dynasty") turnkey asset management program ("TAMP") services. Independent Managers may be sourced directly or accessed through the TAMP. The Client will be required to enter into a separate agreement with the Independent Manager[s].

Intellectus serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Intellectus will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Intellectus will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of the Independent Manager[s]. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties. Intellectus does not receive any compensation from these Independent Managers, other than its investment advisory fee as described in Item 5 below.

Participant Account Management– As part of the Advisor's Investment Management Services, when appropriate, the Advisor will use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. The platform enables the Advisor to gain access to Client account without having access through the Client's credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor is not affiliated with the platform in any way and receives no compensation from the platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor's secure access.

Wealth Coaching Services - Intellectus provides Clients with wealth coaching services, which generally includes coaching and advice on how to professionally optimize your approach to investing; including developing and applying non-discretionary investment and asset allocation, strategy, basic financial planning, trading assistance, and access to research and due diligence advice.

Private Fund Management

Intellectus serves as investment manager (herein the "Manager") for private fund investments offerings on behalf of affiliated entities Intellectus Ventures, LLC and Intellectus Capital, LLC and their various privately offered series (each, a "Series Fund"). The investment objective of each Series Fund is to generate capital appreciation and provide long-term growth opportunity through its purchase of particular securities, defined in each Series Fund's Offering Memorandum. For additional details, please see Item 10 – Other Financial Industry Activities and Affiliations.

Investment Consulting Services

Intellectus will typically provide a variety of investment consulting services to individuals, families, and unaffiliated private vehicles, pursuant to a written investment consulting agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such consulting services will involve preparing a financial plan or rendering a financial consultation based on the

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Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to:

Business Planning	Retirement Planning
Cash Flow Forecasting	Risk Management
Trust and Estate Planning	Charitable Giving
Financial Reporting	Distribution Planning
Investment Consulting	Tax Planning
Manager Due Diligence	Concentrated Investments
Debt Management	Balance Sheet Analysis

These services may be provided on a stand-alone basis or incorporated into other services, including a comprehensive wealth management engagement.

An investment 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. Intellectus may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain investment consulting engagements, the Advisor will provide a written summary of 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 months of contract date, assuming all information and documents requested are provided promptly.

Investment consulting recommendations pose a potential 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 wealth 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. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Intellectus 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:

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

D. Wrap Fee Programs

Intellectus does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Intellectus.

E. Assets Under Management

As of December 31, 2023, Intellectus manages \$1,168,948,857 in Client assets, \$852,610,635 of which are managed on a discretionary basis and \$316,338,222 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

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 agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Certain Clients, at the discretion of the Advisor, may pay fees quarterly, at the end of the calendar quarter, pursuant to the wealth management agreement. Wealth management fees are based on the market value of assets under management using an average daily balance from the prior calendar quarter. Wealth management fees generally range from 0.50% to 2.00% annually depending on various factors, including the Client relationship's size and complexity, number of objectives, specific reporting requirements, portfolio restrictions and other account complexities. Certain Clients negotiate to pay fixed fees for wealth management services.

The wealth management fee in the first calendar quarter of service is prorated from the inception date of the account[s] to the end of the first calendar quarter and is based on the average daily balance of the Client's account[s] throughout the quarter. Wealth management fees may be adjusted to include deposits and withdrawals made in the Client's account[s] in order to reflect the updated assets under management. Fees are 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 Intellectus will be independently valued by the Custodian. The Custodian(s) will have the authority and responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

For certain wealth management Clients, in addition to the asset-based fee described above, the Advisor also receives a portion of the gains in Client accounts, as described in Item 6.

Wealth Coaching Services - Wealth coaching fees consist of a one-time onboarding fee up to \$5,000 as well as an annual fee up to 0.75% which are paid quarterly, in arrears, pursuant to the terms of the wealth coaching agreement. Wealth coaching fees are based on the market value of the "billable portfolio" which consists of the Client's non-discretionary assets under management agreed upon in the wealth coaching agreement, on the last day of the previous quarter, as valued by the Client's custodian.

For the first calendar quarter as a Wealth Coaching Client, the wealth coaching fee will be prorated from the effective date of the agreement to the end of the first quarter of engagement.

Fees for Use of Independent Manager

For Client account[s] implemented through an Independent Manager, the Client's overall fees may include Intellectus' investment advisory fee (as noted above) plus platform/Independent Manager fees and custodial fees, as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deducting the Independent Manager's fees from the Client's account[s].

TAMP related charges are not included in the investment management fee you pay to Intellectus. You will be charged, separate from and in addition to your investment management fee, any applicable TAMP fees as well as applicable Independent Manager fees. Intellectus does not receive any portion of the fees paid directly to Dynasty or the service providers made available through the TAMP, including the Independent Managers.

TAMP and Independent Manager fees are determined by the particular TAMP and Independent Manager[s] with which Client assets are invested and are calculated based upon a percentage of assets under management, as

applicable. The program fee generally ranges up to 0.45% annually.

Clients should note the total fees reflected on custodial statements, reflecting three (3) deductions, represent the aggregate of Intellectus' investment management fee, TAMP/Independent Manager fee and custodial fee, accordingly. Clients are urged to review such statements to determine the specific and aggregate fees associated with assets placed with Independent Managers. Client should also review the investment management agreement with Intellectus to determine the investment management fee paid to the Advisor.

Private Fund Management

For each Series Fund, Intellectus receives a portion (up to 25%) of the profits earned by that Series Fund, in addition to (for Intellectual Ventures) a one-time structuring fee of up to 3.00% of that Series Fund's contributed capital or (for Intellectus Capital) an annual management fee of up to 1.50% of that Series Fund's capital commitments or contributions. Clients should refer to each Series Fund Offering Memorandum for more information regarding each Series Fund's fees and related disclosures. Intellectus waives wealth management fees with respect to Client assets invested in a Series Fund. In some cases, Intellectus may waive or reduce fees for certain investors in a Series Fund.

Investment Consulting Services

For investment consulting engagements that fall outside the Advisor's wealth management services, the Advisor will charge a fixed fee ranging from \$5,000 to \$100,000, which may be negotiable, at the sole discretion of the Advisor, depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or total costs will be determined prior to establishing the advisory relationship. If the Client engages the Advisor for additional wealth management services, the Advisor may offset future fees against the fees paid for planning services.

For certain investment consulting services to unaffiliated investment vehicles, Intellectus may receive a fixed fee, as well as a negotiated portion of such vehicles' profits.

B. Fee Billing

Wealth Management Services

Wealth management fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] by the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] for the respective calendar quarter-end date. The amount due is generally calculated by applying the quarterly rate (annual rate divided the number days in the year, multiplied by the number of days in the billing period) to the total assets under management with Intellectus based on the average daily balance of the respective calendar quarter, or in some cases the quarter that has just ended. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement (and Intellectus urges Clients to do so), as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Intellectus directly from their accounts held by the Custodian as part of the wealth management agreement with the Advisor and separate account forms provided by the Custodian.

Wealth Coaching Services - Wealth coaching fees will be calculated by the Advisor or its delegate. The Client will indicate how they wish to pay these fees in the wealth coaching agreement (fee deduction at the Custodian, "Bill To" account or invoiced to the Client). The amount due is generally calculated by applying the quarterly rate (annual rate divided the number days in the year, multiplied by the number of days in the billing period) to the total billable portfolio based on the average daily balance of the quarter that has just ended.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include Intellectus' wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

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Private Fund Management

Clients should refer to each Series Fund Offering Memorandum for information regarding the Fund's fees and related disclosures.

Investment Consulting Services

Investment consulting fees are generally invoiced up to fifty percent (50%) upon execution of the investment consulting agreement and the balance upon completion of the agreed upon deliverables. For certain engagements, the Advisor may charge its fee one hundred percent (100%) upon execution of the investment consulting engagement. In these instances, services will be completely rendered within six months of the initiation of the engagement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Intellectus, in connection with investments made on behalf of the Client's account[s], including brokerage and other transaction costs (See Item 12 – Brokerage Practices). The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The investment advisory fee charged by Intellectus is separate and distinct from these custody and execution fees.

In addition, all fees paid to Intellectus 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 Intellectus, but would not receive the services provided by Intellectus 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 funds and the fees charged by Intellectus to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Wealth Management Services

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

Wealth Coaching Services - Wealth coaching agreements may be terminated at any time with 30 days advanced written notice (which may include email) by either party to the other. In the event a Client wishes to terminate the wealth coaching agreement, if applicable, the Client will promptly pay any unpaid earned fees, calculated on a pro rata basis.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that manager. Intellectus will assist the Client with the termination and transition as appropriate.

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Investment Consulting Services

Intellectus may be partially compensated for its investment consulting services in advance of the engagement. Either party may terminate a consulting agreement at any time by providing written notice to the other party. The Client shall be responsible for investment consulting fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid financial planning fees. The Client's investment consulting agreement with the Advisor is non-transferable without the Client's consent in accordance with the terms of the agreement.

E. Compensation for Sales of Securities

Intellectus does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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

Intellectus receive a performance-based fee based upon gains obtained in the accounts of certain Clients pursuant to the terms of the wealth management agreement, or in accordance with the governing documents of an investment vehicle managed by Intellectus. Clients with separate accounts that are charged a performance fee may be charged a lower wealth management fee. The performance fee will be deducted from Client account[s] at the Custodian. The performance fee will be up to 25% of any gains (both realized and unrealized) in a Client's account[s] for the year. Generally, the Advisor will receive the performance fee only to the extent that there are cumulative gains in the Client's account[s] for the year.

For certain investment consulting services to an unaffiliated investment vehicle, Intellectus may receive a portion (typically up to 5%) of that vehicle's realized profits.

Intellectus manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an asset-based fee. The receipt of a performance fee from certain Clients results in a potential conflict of interest for Intellectus and its supervised persons, because Intellectus has the potential for higher compensation from Clients that pay performance-based fees. Intellectus and its supervised persons therefor have an incentive to make riskier investments on behalf of such accounts and to favor accounts for which it receives a performance-based fee, including in allocating certain limited investment opportunities to those accounts. In most cases, Intellectus addresses this conflict by charging performance-based fees to clients (such as the Series Funds) with investment objectives that differ substantially, and generally invest in different types of securities, from accounts that do not pay performance-based fees. In addition, the Series Funds hold securities whose issuers generally do not allow such securities to be issued, or transferred, to individuals unaffiliated with the issuer, thereby making such securities available to vehicles such as a Series Fund, but not to separate accounts. In situations where Intellectus charges a performance-based fee to a separately managed account whose investment guidelines overlap with accounts that are charged only an asset-based fee, Intellectus addresses the conflict of interest by establishing and following rules for fairly allocating limited opportunities among all accounts, without regard to the types or amounts of fees paid by the various accounts.

Item 7 – Types of Clients

The Advisor's Clients generally include individuals, high-net-worth individuals, business entities, trusts, estates, charitable organizations, and the Series Funds. The assets under management for each type of Client is available on the Advisor's Form ADV Part 1A. These amounts will change over time and are updated at least

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annually by the Advisor. For a separately managed account, Intellectus generally requires a minimum relationship size of \$5,000,000, which may be reduced at the sole discretion of the Advisor. For wealth coaching services, Intellectus generally requires a minimum net worth size of \$10,000,000, which may be reduced at the sole discretion of the Advisor. Minimum investment amounts in Series Funds are generally at least \$50,000, and also may be waived by Intellectus. Independent Managers, if utilized, may also have certain account minimums.

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

A. Methods of Analysis

Intellectus primarily employs fundamental and quantitative analysis methods in developing investment strategies for its Clients. Research and analysis from Intellectus is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. The Advisor may also utilize alternative data sets, in order to gain information on unique and timely insights on securities. Intellectus also uses software-based products (including products licensed from affiliates) to support its analysis and strategies.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally 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.

As noted above, Intellectus generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Intellectus 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, Intellectus 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. Intellectus 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.

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 generally discussed with each Client in advance of investing Client 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 strategies:

Intellectus may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Intellectus may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Following are some of the risks associated with Options and Margin transactions:

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option 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.

Quantitative Investing

The Advisor's investment recommendations are based on proprietary algorithms. The risks associated with this type of investing are as follows:

- *Quantitative Risk:* The risk that the effectiveness of the quantitative strategy can dissipate over time as similar strategies are adopted and as the market becomes more efficiently priced.
- *Input Data Risk:* The risk that the information and data supplied to the algorithm is subject to input and quality errors. The Advisor's strategies depend on the accuracy and reliability of the data and the strategies may not function properly if the data proves to be incorrect or incomplete, or is input incorrectly.
- *Programming Risk:* The Advisor's research and strategy development process is extremely complex and the results of that process must then be translated into computer code. Although the Advisor seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished algorithm may contain an error; one or more of such errors could adversely affect a client's portfolio.
- *System Risk:* The Advisor relies extensively on computer programs and systems in its proprietary algorithms to evaluate securities, to monitor its portfolio, and to generate reports that are critical to oversight of its activities. In addition, certain systems are operated by third party service providers. The Advisor may not always be in the best position to verify the risks or reliability of such third-party systems. These programs or systems, whether operated by a third party or not, may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on the Advisor's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Advisor's ability to monitor its investment portfolios and its risks.
- *Operational Risk:* The Advisor has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the trading confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in The Advisor's operations may cause The Advisor to suffer financial loss; the disruption of its business; liability to Clients or third parties; regulatory intervention; or reputational damage. The Advisor relies heavily on its financial, accounting and other data processing systems.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

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.

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Independent Managers

Intellectus may recommend the use of Independent Managers. In these situations, Intellectus continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Intellectus generally will not have the ability to supervise the Independent Managers on a day-to-day basis.

Private Collective Investment Vehicles

Intellectus recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.), including Series Funds. 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 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.

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.

Cryptocurrency

Cryptocurrency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrency is not backed nor supported by any government or central bank. Price is completely derived by market forces of supply and demand, and it is more volatile than traditional currencies and financial assets. Purchasing cryptocurrencies comes with a number of risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

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

There are no legal, regulatory or disciplinary events involving Intellectus or any of its management persons. Intellectus values the trust Clients place in the Advisor. The Advisor encourages each Client 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 by searching with the Advisor's firm name or CRD# 173140.

Item 10 – Other Financial Industry Activities and Affiliations

Relationship with Dynasty Financial Partners, LLC

Intellectus maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides the Advisor with operational and back office support including access to a network of service providers. Through the Dynasty network of service providers, the Advisor has access to trading technology, transition support, reporting, custody, brokerage, investments, compliance and other related services. The Advisor may also engage and/or recommend Dynasty's subsidiary, Dynasty Wealth Management LLC, a registered investment adviser, to clients for

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certain outsourced investment services, such as separate account management, asset allocation strategies and externally managed investment programs. While Intellectus believes this open architecture structure for both operational and investment services best serve the interests of its advisory clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty retains a portion of the platform or other third-party fees paid by the Advisor or clients for the services referenced above. In light of the foregoing, Intellectus seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its Clients' best interests. Intellectus does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, the Advisor reviews all such relationships, including the service providers engaged through Dynasty, on an ongoing basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

Intellectus Ventures, LLC and Intellectus Capital, LLC

Intellectus also is the managing member of Intellectus Ventures, LLC and Intellectus Capital, LLC, series limited liability companies whose series are the Series Funds. Interests in the Series Funds are offered to certain Clients of the Advisor, and individuals who are not otherwise Clients, as well as to certain principals and affiliates of the Advisor. Advisory Persons may recommend that Clients invest in a Series Fund. The Advisor receives a structuring or management fee and profit allocation in connection with investments in Series Funds. Further, certain Advisory Persons may receive additional compensation for the management of investments made through Intellectus Ventures, LLC and Intellectus Capital, LLC. This practice presents a conflict of interest in recommending interests of the Series Funds. Clients are not obligated to implement any recommendations made by Advisory Persons or the Advisor regarding Series Funds, and any investment in Series Funds will be made only via a separate subscription by each investing Client.

Business Consulting - Intellectus also offers business consulting services and may engage in these services with portfolio company holdings of Intellectus Ventures, LLC and Intellectus Capital, LLC, Series Funds. This practice presents a conflict of interest in recommending interests of the Series Funds. Should this conflict occur, the Advisor will promptly disclose the conflict to all current and prospective investors of the Series Funds. Clients are not obligated to implement any recommendations made by Advisory Persons or the Advisor regarding Series Funds, and any investment in Series Funds will be made only via a separate subscription by each investing Client.

Chicago Clearing Corporation

Intellectus has engaged a third-party service provider, Chicago Clearing Corporation ("CCC"), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the Firm's clients. Upon Client consent, when a claim is settled and payments are awarded to Intellectus' Clients, it may be necessary to share client information, such as name and account number, with CCC in connection with this service.

Intellectus does not receive any fees or remuneration in connection with this service nor does it receive any fees from the third-party provider(s). CCC earns a fee based on a flat percentage of all claims it collects on behalf of Intellectus' Clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt out of this service at any time. If a client opts out, Intellectus does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a Clients account.

Insurance License

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

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

A. Code of Ethics

Intellectus 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 Intellectus (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Intellectus and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Intellectus’ 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 (415) 795-7830.

B. Material Interest in Client Transactions

Intellectus allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Intellectus does not act as principal in any transactions. As noted in Item 10 above, the Advisor recommends to Clients Series investments through Intellectus Ventures, LLC and Intellectus Capital, LLC, in which the Advisor will have a material interest as the managing member, due to each Series fund’s structuring or management fee and performance-based fee, as well as the interest that the Advisor’s principals or employees may have as owners or directors of portfolio companies in such Series Fund. In addition, the Advisor and its principals or employees may invest directly in a Series Fund. These risks are mitigated by Intellectus disclosing such conflicts in detail in the offering document of each Series Fund.

C. Personal Trading in Same Securities as Clients

Intellectus allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients (including the series funds of Intellectus Ventures, LLC and Intellectus Capital, LLC). Owning the same securities (or different securities of the same issuer) recommended (purchase or sell) to Clients presents conflicts of interest that, as fiduciaries, must be disclosed (including in the offering documents of Intellectus Ventures, LLC and Intellectus Capital, LLC) 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 as Clients. 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 Intellectus 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 Intellectus allows 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 Intellectus, or any Supervised Person of Intellectus, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

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

Where Intellectus does exercise discretion over the selection of the Custodian or to negotiate commissions on behalf of our Clients on a trade-by-trade basis, transactions may be cleared through other broker-dealers with whom Intellectus and its Custodians have entered into agreements for prime brokerage clearing services.

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Intellectus selects broker-dealers for transactions based on their ability to provide best execution, including but not limited to: commission rate, the value of research provided as well as execution capability, financial responsibility and responsiveness. To the extent that Intellectus makes use of research or other products and services provided by broker-dealers that execute transactions for Clients, Intellectus receives a benefit in that it does not have to produce or pay for such research or other products and services. Intellectus may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution. To the extent Intellectus receives such benefits, it will use them to service all Client accounts, regardless of which accounts use the particular broker-dealers who provide such benefits. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Where Intellectus does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend one or more Custodians to Clients for custody and/or execution services. Clients are not obligated to use the Custodian[s] recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Intellectus. Intellectus may recommend the Custodian[s] based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Intellectus does not receive research services, other products, or compensation as a result of recommending a particular Custodian that may result in the Client paying higher commissions than those obtainable through other Custodians.

Intellectus primarily recommends that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"). For Clients that are involved in trading restricted securities, Intellectus will also recommend that Clients establish their account[s] at Pacific Premier Trust ("Pacific Trust"). Fidelity and/or Pacific Trust serve as the Clients' "qualified custodian". Intellectus maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity as noted in Item 14 below. The Advisor's receipt of such benefits may give Intellectus an incentive to recommend or select Fidelity's custodial or brokerage services based on the Advisor's interest in receiving those benefits (for which Intellectus does not have to pay), rather than on Clients' interest in receiving the most favorable execution.

In certain circumstances, Intellectus may recommend that Clients establish their account[s] with Bank Vontobel AG ("Vontobel"), based on the Client's request or need to custody assets at a foreign custodian. Intellectus recommends Vontobel based on its best execution quality, cross-border solutions and overall services. As detailed in Item 14 below, the Advisor receives various benefits from Vontobel, which creates certain conflicts of interest.

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-dealers/custodians in exchange for research and other services. **Intellectus does not participate in soft dollar programs sponsored or offered by any broker-dealers/custodians. However, the Advisor does receive certain economic benefits from Fidelity. Please see Item 14 below.**

2. Brokerage Referrals - Intellectus does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - Clients are generally serviced on a "directed brokerage basis", where Intellectus will place trades within the established account[s] at the Custodian designated by the Client. Further, Client accounts are traded within their respective account[s] at the Custodian. 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]). Unless the Advisor has entered into a prime brokerage clearing service agreement for Clients, Intellectus will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs, which are determined by the Custodian.

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. Intellectus will execute its transactions through the Custodian as authorized by the Client. Intellectus may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. 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 particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Intellectus. 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. above, 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 Intellectus 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

A. Compensation Received by Intellectus

Participation in Institutional Advisor Platform - Fidelity

Intellectus has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity's Institutional platform 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 Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential 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 may receive the following benefits from Fidelity: 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.

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Participation in Institutional Advisor Platform - Vontobel

Intellectus has established an institutional relationship with Vontobel ("Custodian") to assist the Advisor in managing Client account[s], through a foreign based solution. Access to the Vontobel platform 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 Vontobel. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of Vontobel over other foreign custodians that do not furnish similar software, systems support, or services.

B. Compensation for Client Referrals

Intellectus does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

In Intellectus' role as the managing member of Intellectus Ventures, LLC and Intellectus Capital, LLC, the Advisor has custody of the assets and securities of the Series Funds' investments. Intellectus complies with Rule 206(4)-2(b)(4) by distributing audited financial statements, prepared in accordance with generally accepted accounting principles, to Series Fund investors within 120 or 180 days (as applicable) of the end of the fiscal year of the Series investments. 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 Intellectus to utilize the Custodian for the Client's security transactions. **Clients are urged to compare statements provided by the Custodian to any reports provided by Intellectus 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 in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Intellectus generally has discretion over the selection and the amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. Intellectus may also recommend the use of Independent Manager[s] to manage Client assets where the Client would then sign a separate agreement with the Independent Manager. In other cases, Intellectus may use discretion in the selection of these Independent Manager[s]. 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 Intellectus. 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 Intellectus will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Intellectus no longer accepts proxy-voting responsibility on behalf of new Clients. Those Clients will receive proxy statements directly from the Custodian, and will retain the sole responsibility for proxy decisions and voting. If those Clients do not wish to receive proxies from the Custodian, they may request that the Custodian direct proxies to the Advisor's attention. However, making this selection does not result in Intellectus assuming proxy-voting responsibility, in that the Advisor will not vote the proxy on behalf of the Client.

For certain legacy Clients, Intellectus has previously accepted the authority to vote a Client's proxies on their behalf. Intellectus will only casts proxy votes in a manner consistent with the best interest of its Clients that the Advisor has accepted such responsibility. Absent special circumstances, which are fully described in the Firm's Proxy Voting

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Policies and Procedures, proxies will be voted consistent with guidelines established and described in the Advisor's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Intellectus to request information about how the Advisor voted proxies for that Client's securities or to get a copy of the Advisor's Proxy Voting Policies and Procedures.

A brief summary of the Advisor's Proxy Voting Policies and Procedures is as follows:

- Intellectus has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to the Advisor's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; antitakeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Advisor devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct the Advisor's vote on a particular solicitation but can revoke the Advisor's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Intellectus or its affiliates maintain with persons having an interest in the outcome of certain votes, Intellectus takes appropriate steps to ensure that its proxy voting decisions are made in the best interests of Clients and are not the product of such conflict.

Item 18 – Financial Information

Intellectus has no adverse financial situation that could impair its ability to meet any obligations to its Clients. Neither Intellectus, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Intellectus 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.



Form ADV Part 2B – Brochure Supplement

for

**David J. La Placa
Co-Founder & CEO**

Effective: April 30, 2024

This Form ADV2B ("Brochure Supplement") provides information about the background and qualifications of David J. La Placa (CRD# **2419782**) in addition to the information contained in the Intellectus Partners, LLC ("Intellectus" or the "Advisor") (CRD # 173140) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Intellectus Disclosure Brochure or this Brochure Supplement, please contact The Advisor at (415) 795-7830.

Additional information about Mr. La Placa is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2419782.

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Item 2 – Educational Background and Business Experience

David J. La Placa, born in 1969, is dedicated to advising Clients of Intellectus, as a Co-Founder & the CEO. Mr. La Placa earned a B.A. in R.E. Finance and International Marketing from Temple University in 1993. Additional information regarding Mr. La Placa's employment history is included below.

Employment History:

Founder & CEO, Intellectus Partners, LLC	06/2015 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	06/2015 to 04/2016
Managing Director, Deutsche Bank Securities, Inc.	05/2004 to 06/2015

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. La Placa. Mr. La Placa has never been involved in any regulatory, civil or criminal action. There have been no sustained client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. La Placa.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. La Placa.***

The Advisor encourages you to independently view the background of Mr. La Placa on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2419782.

Item 4 – Other Business Activities

Orbital Insight, Inc.

Mr. La Placa serves as board member and is also a major shareholder of Orbital Insight, Inc. ("Orbital"). In certain instances, Mr. La Placa may recommend that Clients invest into a Series Fund that invests its capital into Orbital. This is a conflict where Mr. La Placa benefits from investment in Orbital through a Series Fund's investment. This risk is mitigated through disclosure in the Series Fund's offering document of Mr. La Placa's role and stake in Orbital. Clients are not obligated to invest in the Series Fund or any recommendations made by Mr. La Placa or the Advisor.

TheHintBox! Inc.

Mr. La Placa is also founder, majority owner and CEO of TheHintBox! Inc. ("HintBox"), a technology firm focusing on financial services. Mr. La Placa may introduce qualified Clients of the Advisor to HintBox, as a potential investment. This may cause a conflict of interest in recommending this investment in that Mr. La Placa would benefit from the investment of additional capital into HintBox. This conflict is mitigated by complete disclosure to those Clients regarding Mr. La Placa's role and stake in HintBox. Clients are not obligated to invest in HintBox.

Outside Investments

Mr. La Placa also serves as a managing partner or director in various outside businesses developing software products, serving as a business or strategic consultant, and similar business ventures. Investments in these outside businesses are offered to Clients of the Advisor. This may cause a conflict of interest in recommending these investments in that Mr. La Placa could benefit from the investment of additional capital into these businesses. This conflict is mitigated by complete disclosure to those Clients regarding Mr. La Placa's role in those businesses. This activity takes up less than 10% of Mr. La Placa's time.

Intellectus Ventures, LLC, Intellectus Capital, LLC and Marcy Venture Partners Opportunity, LLC

Mr. La Placa also manages Intellectus Ventures, LLC, Intellectus Capital, LLC, and Marcy Venture Partners Opportunity, LLC which offer private investment funds ("Series Funds") to Clients of the Advisor. The Advisor is the "Series Manager" of the Series Funds. Mr. La Placa may recommend that Clients invest in a Series Fund. Mr. La Placa may receive additional compensation for such investments. This may cause a conflict of interest in recommending interests of the Series Funds. This risk is mitigated by the Advisor waiving advisory fees with respect to Client assets invested in Series Funds. Clients are not obligated to implement any recommendations made by Mr. La Placa or the Advisor.

Item 5 – Additional Compensation

Mr. La Placa has additional business activities where compensation is received that are detailed in Item 4 - Other Business Activities in Part 2B above.

Item 6 – Supervision

Mr. La Placa serves as the Founder & CEO of Intellectus and is supervised by Tina Chan, the Chief Compliance Officer. Ms. Chan can be reached at (415) 795-7830.

Intellectus has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Intellectus. Further, Intellectus is subject to regulatory oversight by various agencies. These agencies require registration by Intellectus and its Supervised Persons. As a registered entity, Intellectus is subject to examinations by regulators, which may be announced or unannounced. Intellectus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Intellectus Partners, LLC

1050 Battery Street, Suite 100, San Francisco, CA 94111

Phone: (415) 795-7830

www.intellectuspartners.com



Form ADV Part 2B – Brochure Supplement

for

Thomas E. (Jay) Casey II
Co-Founder & President

Effective: April 30, 2024

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Thomas E. Casey II (CRD# **3045309**) in addition to the information contained in the Intellectus Partners, LLC (“Intellectus” or the “Advisor”) (CRD # 173140) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Intellectus Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 795-7830.

Additional information about Mr. Casey is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 3045309.

Intellectus Partners, LLC

1050 Battery Street, Suite 100, San Francisco, CA 94111

Phone: (415) 795-7830

www.intellectuspartners.com

Item 2 – Educational Background and Business Experience

Thomas E. (Jay) Casey, born in 1972, is dedicated to advising Clients of Intellectus as a Co-Founder & President. Mr. Casey earned a MBA from Duke University in 2000. Mr. Casey also earned a B.A. in English and Economics from Appalachian State University in 1995. Additional information regarding Mr. Casey's employment history is included below.

Employment History:

Co-Founder & President, Intellectus Partners, LLC	06/2015 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	06/2015 to 03/2016
Client Advisor, Deutsche Bank Securities, Inc.	05/2004 to 06/2015

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Casey. Mr. Casey has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Casey.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Casey.***

The Advisor encourages you to independently view the background of Mr. Casey on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 3045309.

Item 4 – Other Business Activities

TheHintBox! Inc.

Mr. Casey is also part owner of TheHintBox! Inc. ("Hintbox"), a technology firm focusing on financial services. Mr. Casey may introduce qualified Clients of the Advisor to HintBox, as a potential investment. This may cause a conflict of interest in recommending this investment in that Mr. Casey would benefit from the investment of additional capital into HintBox. This conflict is mitigated by complete disclosure to those Clients regarding Mr. Casey's role and stake in HintBox. Clients are not obligated to invest in HintBox.

Outside Investments

Mr. Casey also owns additional entities that have ownership in various businesses. Investments in these businesses are not offered to Clients of the Advisor. This may cause a conflict of interest in recommending these investments in that Mr. Casey could benefit from the investment of additional capital into these businesses. This conflict is mitigated by complete disclosure to those Clients regarding Mr. Casey's role in those businesses. This activity takes up less than 10% of Mr. Casey's time.

Intellectus Ventures, LLC and Intellectus Capital, LLC

Mr. Casey also manages Intellectus Ventures, LLC and Intellectus Capital, LLC, which offer private investment funds ("Series Funds") to Clients of the Advisor. The Advisor is the "Series Manager" of the Series Funds. Mr. Casey may recommend that Clients invest in a Series Fund. Mr. Casey may receive additional compensation for such investments. This may cause a conflict of interest in recommending interests of the Series Funds. This risk is mitigated by the Advisor waiving advisory fees with respect to Client assets invested in Series Funds. Clients are not obligated to implement any recommendations made by Mr. Casey or the Advisor.

Item 5 – Additional Compensation

Mr. Casey has additional business activities where compensation is received that are detailed in Item 4 - Other Business Activities in Part 2B above.

Item 6 – Supervision

Mr. Casey serves as the Co-Founder, President of Intellectus and is supervised by Tina Chan, the Chief Compliance Officer. Ms. Chan can be reached at (415) 795-7830.

Intellectus has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Intellectus. Further, Intellectus is subject to regulatory oversight by various agencies. These agencies require registration by Intellectus and its Supervised Persons. As a registered entity, Intellectus is subject to examinations by regulators, which may be announced or unannounced. Intellectus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Intellectus Partners, LLC

1050 Battery Street, Suite 100, San Francisco, CA 94111

Phone: (415) 795-7830

www.intellectuspartners.com



Form ADV Part 2B – Brochure Supplement
for

Kelly P. Morton
Vice President of Client Planning

Effective: April 30, 2024

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Kelly P. Morton (CRD# **5873433**) in addition to the information contained in the Intellectus Partners, LLC (“Intellectus” or the “Advisor”) (CRD # 173140) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Intellectus Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 795-7830.

Additional information about Ms. Morton is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 5873433.

Item 2 – Educational Background and Business Experience

Kelly P. Morton is the Vice President of Client Planning of Intellectus. Ms. Morton, born in 1984, is dedicated to advising Clients of Intellectus. Ms. Morton earned a M.A. in Business Communications from London's Schiller University in 2009 and a B.A. in Political Science and Legal Studies from California State University, Chico in 2007. Additional information regarding Ms. Morton's employment history is included below.

Employment History:

Vice President of Client Planning, Intellectus Partners, LLC	06/2015 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	06/2015 to 04/2016
Sales Assistant, Deutsche Bank Securities, Inc.	04/2010 to 06/2015

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Morton. Ms. Morton has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Morton.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Morton.***

The Advisor encourages you to independently view the background of Ms. Morton on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 5873433.

Item 4 – Other Business Activities

Ms. Morton does not have any other business activities.

Item 5 – Additional Compensation

Ms. Morton does not receive any additional forms of compensation.

Item 6 – Supervision

Ms. Morton serves as the Vice President of Client Planning of Intellectus and is supervised by Tina Chan, the Chief Compliance Officer. Ms. Chan can be reached at (415) 795-7830.

Intellectus has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Intellectus. Further, Intellectus is subject to regulatory oversight by various agencies. These agencies require registration by Intellectus and its Supervised Persons. As a registered entity, Intellectus is subject to examinations by regulators, which may be announced or unannounced. Intellectus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Tina Chan
Chief Compliance Officer

Effective: April 30, 2024

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Tina Chan (CRD# **4507273**) in addition to the information contained in the Intellectus Partners, LLC (“Intellectus” or the “Advisor”) (CRD # 173140) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Intellectus Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 795-7830.

Additional information about Ms. Chan is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4507273.

Item 2 – Educational Background and Business Experience

Tina Chan, born in 1979, is dedicated to supporting Clients of Intellectus as the Chief Compliance Officer. Ms. Chan earned a B.A. in Finance and International Business Marketing from San Francisco State University in 2002. Additional information regarding Ms. Chan's employment history is included below.

Employment History:

Chief Compliance Officer, Intellectus Partners, LLC	06/2015 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	06/2015 to 03/2016
Sales Assistant, Deutsche Bank Securities, Inc.	07/2010 to 06/2015
Investor Financial Representative, Fidelity Investments	03/2010 to 06/2010

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Chan. Ms. Chan has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Chan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Chan.***

The Advisor encourages you to independently view the background of Ms. Chan on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 4507273.

Item 4 – Other Business Activities

Ms. Chan is dedicated to the investment advisory activities of Intellectus' Clients. Ms. Chan does not have any other business activities.

Item 5 – Additional Compensation

Ms. Chan is dedicated to the investment advisory activities of Intellectus' Clients. Ms. Chan does not receive any additional forms of compensation.

Item 6 – Supervision

Ms. Chan serves as the Chief Compliance Officer of Intellectus. Ms. Chan can be reached at (415) 795-7830.

Intellectus has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Intellectus. Further, Intellectus is subject to regulatory oversight by various agencies. These agencies require registration by Intellectus and its Supervised Persons. As a registered entity, Intellectus is subject to examinations by regulators, which may be announced or unannounced. Intellectus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement
for

Junlong N. Tan
Analyst

Effective: April 30, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Junlong N. Tan (CRD# 5761751) in addition to the information contained in the Intellectus Partners, LLC (“Intellectus” or the “Advisor”, CRD# 173140) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Intellectus Disclosure Brochure or this Brochure Supplement, please contact us at (415) 795-7830.

Additional information about Mr. Tan is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5761751.

Intellectus Partners, LLC
1050 Battery Street, Suite 100, San Francisco, CA 94111
Phone: (415) 795-7830
www.intellectuspartners.com

Item 2 – Educational Background and Business Experience

Junlong N. Tan, born in 1983, is dedicated to advising Clients of Intellectus as an Analyst. Mr. Tan a Bachelor's degree in Economics from Stanford University in 2005. Additional information regarding Mr. Tan's employment history is included below.

Employment History:

Analyst, Intellectus Partners, LLC	08/2020 to Present
Senior Director, Asurion LLC	04/2018 to 08/2020
Director, Barclays Capital Inc.	11/2016 to 04/2018
Vice President, JP Morgan Securities LLC	04/2013 to 02/2016
Associate, Barclays Capital Inc.	02/2010 to 04/2013

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Tan. Mr. Tan has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Tan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Tan.***

However, we do encourage you to independently view the background of Mr. Tan on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5761751.

Item 4 – Other Business Activities

Fathom Group LLC

Mr. Tan is the owner of Fathom Group LLC located in San Francisco, CA. In this capacity, he invests in real estate. He spends approximately two hours per month in this capacity and is compensated.

Bueller Group LLC

Mr. Tan is the manager and owner of Bueller Group LLC located in Palo Alto, CA. In this capacity, he invests in real estate. He spends approximately two hours per month in this capacity and is compensated.

Item 5 – Additional Compensation

Mr. Tan has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Tan serves as an Analyst of Intellectus and is supervised by Tina Chan, the Chief Compliance Officer. Ms. Chan can be reached at (415) 795-7830.

Intellectus has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Intellectus. Further, Intellectus is subject to regulatory oversight by various agencies. These agencies require registration by Intellectus and its Supervised Persons. As a registered entity, Intellectus is subject to examinations by regulators, which may be announced or unannounced. Intellectus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Quinton G. McDermott, CFP®, ChFC®
Investment Advisor Representative**

Effective: April 30, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Quinton G. McDermott, CFP®, ChFC® (CRD# 6642163) in addition to the information contained in the Intellectus Partners, LLC (“Intellectus” or the “Advisor”, CRD# 173140) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Intellectus Disclosure Brochure or this Brochure Supplement, please contact us at (415) 795-7830.

Additional information about Mr. McDermott is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6642163.

Intellectus Partners, LLC

1050 Battery Street, Suite 100, San Francisco, CA 94111

Phone: (415) 795-7830

www.intellectuspartners.com

Item 2 – Educational Background and Business Experience

Quinton G. McDermott, CFP®, ChFC®, born in 1990, is dedicated to advising Clients of Intellectus as an Investment Advisor Representative. Mr. McDermott earned a Bachelors of Science in Applied Mathematics from Western Washington University in 2014. Mr. McDermott's employment history is included below.

Employment History:

Investment Advisor Representative, Intellectus Partners, LLC	02/2024 to Present
Investment Advisor Representative, SPG Advisors LLC	04/2018 to 02/2024
Insurance Agent, Strategic Benefits, Inc. DBA Sound Planning Group	10/2017 to 02/2024

CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP®.

Chartered Financial Consultant™ (“ChFC®”)

The Chartered Financial Consultant™ (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals, and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income

taxation, retirement planning, investments, and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course-specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines, namely, estate planning, retirement planning, or non-qualified deferred compensation.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. McDermott. Mr. McDermott has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McDermott.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McDermott.***

However, we do encourage you to independently view the background of Mr. McDermott on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6642163.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. McDermott is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. McDermott's role with Intellectus. As an insurance professional, Mr. McDermott will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. McDermott 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 the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. McDermott or the Advisor. Mr. McDermott spends approximately 5% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. McDermott has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. McDermott serves as an Investment Advisor Representative of Intellectus and is supervised by Tina Chan, the Chief Compliance Officer. Ms. Chan can be reached at (415) 795-7830.

Intellectus has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Intellectus. Further, Intellectus is subject to regulatory oversight by various agencies. These agencies require registration by Intellectus and its Supervised Persons. As a registered entity, Intellectus is subject to examinations by regulators, which may be announced or unannounced.

Intellectus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Intellectus Partners, LLC

1050 Battery Street, Suite 100, San Francisco, CA 94111

Phone: (415) 795-7830

www.intellectuspartners.com

Privacy Policy

Effective: April 30, 2024

Our Commitment to You

Intellectus Partners, LLC ("Intellectus" 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. Intellectus (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.

Intellectus 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 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?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail 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 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 Client's personal information.

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

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How do we share your information?

An RIA shares Client 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?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, 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.	Yes	No
Marketing Purposes Intellectus 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 Intellectus or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users 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
Information About Former Clients Intellectus does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume 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.
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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 (415) 795-7830.