

Prime Quadrant US, LLC

ADV Part 2a — Firm Brochure *March 28, 2024*

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This ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of Prime Quadrant US, LLC (“Prime Quadrant” or “PQ”). If you have any questions about the contents of this Brochure, please contact us at (212) 365-7400 or mroth@primequadrant.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about PQ is also available on the SEC’s website at www.adviserinfo.sec.gov. PQ is an SEC-registered investment advisor. This registration does not imply any level of skill or training.

Item 2: Material Changes

In this section, we summarize material changes to our Brochure since the time of the last annual updating amendment.

Since the date of our last annual updating amendment we have the following to report:

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because PQ is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of PQ. Items 4 and 10 have been revised to reflect this new ownership structure.

Our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”) was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

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Item 4: Advisory Business

Prime Quadrant US, LLC operates as a nondiscretionary manager-of-managers for High Net Worth and Ultra High Net Worth families and individuals, constructing and monitoring portfolios comprising a variety of asset classes. Each analysis is tailored to the needs of the specific client, as is the resulting portfolio. Clients are charged flat-dollar fees. PQ acquired the advisory business of Beekman Wealth Advisory, LLC which was established in 2003.

Focus Financial Partners, LLC

PQ is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, PQ is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because PQ is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of PQ.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

PQ is managed pursuant to a management agreement between PQ Management Inc., as the general partner for PQ Management Limited Partnership; Prime Quadrant US; Prime Quadrant Corp.; Focus Financial Partners, LLC; and Yevgeniy (Mo) Lidsky, Andrew Doman, Jeremy Rosmarin, Jamie Spinner, Mark Roth, and Terry Vaughan (“Prime Quadrant US Principals”). The PQ Principals are the owners of PQ Management, Inc. They serve as leaders and officers of PQ and are responsible for the management, supervision, and oversight of PQ.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

As of March 31, 2023, PQ had \$354,940,7832 in assets under management on a non-discretionary basis.

Item 5: Fees & Compensation

PQ charges flat-dollar fees agreed in advance with each client. There is no set fee schedule; fees depend on the complexity of the issues addressed, and on the size of the assets within each client’s portfolio. Fees may change over time, but only by prior agreement with the client. PQ bills clients monthly or quarterly in advance. Payments must be initiated and remitted by the client, as PQ never has any ability to move client money. In certain circumstances, PQ may also work on a project basis for which a flat fee is charged.

PQ’s fee agreements require that, upon any intra-period termination of services, the unearned portion of any prepaid fees will be refunded based upon the proportion of unelapsed days in the period in question.

PQ does not charge commissions or mark-ups of any kind and receives no compensation from the sale of any security or investment product.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Focus Financial Partners, LLC (“Focus”) is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ

benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

Item 6: Performance-Based Fees & Side-By-Side Management

PQ does not charge any performance-based fees or side-by-side fees.

Item 7: Types of Clients

PQ serves High and Ultra-High Net Worth families and individuals, their trusts and related entities. Most client relationships have assets of more than \$10 million, although this is not a requirement. PQ also serves much smaller clients, such as trusts and custodial accounts for minors, as part of larger overall relationships.

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

PQ performs quantitative and qualitative assessments of each manager reviewed or recommended for hire. This generally includes:

- Analysis of the return and volatility history, both on a stand-alone basis and in comparison to peers and market benchmarks;
- Holdings by asset class and security;
- Investment style and risks assumed therein;
- Background and source of analytical skill of key personnel; and
- Turnover and tax character of return.

PQ generally analyzes some or all of the following collective investment vehicle options when providing advisory services: mutual funds (stock funds, bond funds and other asset classes), real estate investment trusts ("REITs"), exchange-traded funds ("ETFs") and private investment funds and other 'alternative' investments or transactions. Where relevant (such as with private equity funds), PQ assesses specific deal terms by reviewing the Private Placement Memorandum and other legal and marketing documents. The objective of this analysis is to assess the character of returns clients may reasonably be able to expect, and what each manager may reasonably be expected to contribute to the overall return and risk characteristics of a portfolio. In certain cases, PQ may also advise clients regarding investing in a portfolio of individual securities.

All investments in securities involve the risk of loss. There can be no assurance that the analysis performed by PQ will uncover all relevant facts or lead to consistently profitable results.

PQ does not recommend or engage in high-turnover trading.

Cybersecurity

The computer systems, networks and devices used by PQ, LLC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the

inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. PQ has no disciplinary matters required to be disclosed under this Item.

Item 10: Other Financial Industry Activities and Affiliations

PQ is an affiliate of Prime Quadrant Corp., a portfolio manager and exempt market dealer registered in Canada ("Prime Quadrant Canada").

PQ obtains administrative and investment advice-related services from its affiliate Prime Quadrant Corp., which operates an investment advisory business in Canada. Through a "participating affiliate" arrangement, PQ utilizes the services of certain employees of Prime Quadrant Corp. to provide portfolio management, research, financial analysis, order placement, and other services. The services are provided under the supervision and oversight of PQ, and PQ remains responsible for the advice and services provided.

PQ and Prime Quadrant Canada share certain management persons who may directly or indirectly benefit from revenue associated with shared clients or referrals by affiliates. Other than as noted below, neither PQ nor any of its management persons has any material relationship or arrangement with any other Focus Financial Partner.

Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because PQ is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of PQ.

UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and

not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

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

Code of Ethics: PQ has adopted a Code of Ethics covering the fiduciary obligations owed to each client. These include (but are not limited to) the obligations to always put the client's interest first; to answer all client inquiries promptly, truthfully, and completely; and to comply fully with all applicable laws and regulations.

Participation or Interest in Client Transactions: PQ does not engage in trading for its own account and therefore does not have any financial interest in securities recommended to clients. Personal trading by employees or officers is allowed, subject to the personal securities transactions rules and other obligations set forth in the Code of Ethics. Employees or officers of PQ own interests in publicly-traded mutual funds, hedge funds, and/or private equity funds that PQ recommends to clients. Any trading in mutual funds takes place at the closing price on the relevant trade date, as it would for any client.

Personal Trading: Under the PQ Code of Ethics, all “access persons” (employees who have access to nonpublic client investment information) must obtain advance approval before investing in any initial public offering or private placement. In addition, each access person must submit to PQ’s Chief Compliance Officer an initial and an annual securities holding report and a quarterly securities transaction report.

Item 12: Brokerage Practices

PQ typically advises clients on a nondiscretionary basis, and assists clients in arranging or implementing the trades PQ has recommended for their portfolios unless clients prefer to place the trades themselves. Clients are permitted to choose the custodian and broker-dealer who will custody their assets and execute trades for their accounts. If clients do not have a preferred custodian, or ask PQ for a recommendation, PQ will typically recommend Schwab, a custodian who acknowledges that we are the investment adviser for our client accounts .

Soft Dollars: PQ does not pay or receive soft dollars.

Brokerage for Client Referrals: PQ does not have a referral relationship with Schwab and does not consider client referrals in selecting or recommending broker-dealers.

Directed Brokerage: PQ does not routinely recommend, request or require that a client direct PQ to execute transactions through a specified broker-dealer. However, as noted above, if clients do not have a preferred custodian, or if they ask PQ for a recommendation, PQ will typically recommend Schwab.

Trade Aggregation: PQ does not conduct trading on a discretionary basis for clients, and accordingly, does not seek to “aggregate” or establish “blocks” for securities purchase or sale transactions that occur for multiple clients at approximately the same time.

Item 13: Review of Accounts

PQ provides a formal written review of account performance to each client no less frequently than quarterly.

PQ may also provide services on a one-time, flat fee, project basis for those investors who prefer this arrangement. In such cases, accounts and financial plans are reviewed as part of the project, and recommendations are made, but there is no continued, ongoing oversight after completion of the project.

Item 14: Client Referrals & Other Compensation

PQ does not receive or pay referral fees for third-party recommendations, and other than through its affiliations described above, receives no compensation or economic benefit of any kind from any third-party, other than fees fully disclosed to, and paid by, the client directly.

PQ’s parent company is Focus Financial Partners, LLC (“Focus”). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include PQ, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including PQ. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including PQ. Although the participation of Focus firm personnel in these meetings is not preconditioned

on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause PQ to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including PQ. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023, to March 1, 2024:

Orion Advisor Technology, LLC
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

Item 15: Custody

SEC-registered investment advisers who have custody of client funds or securities are required to maintain those assets with a qualified custodian who sends account statements to the client at least quarterly. PQ has legal custody over client accounts when clients give PQ the authority through standing letters of authorization ("SLOAs") to direct transfers from a client's custodial account to a differently titled account. The SEC has granted relief from the custody rule's requirement to obtain a custody audit for SLOA's, provided that specified conditions are met, in a February 2017 letter to the Investment Adviser Association.

Item 16: Discretion

PQ has no discretionary authority over any accounts or assets.

Item 17: Voting Client Securities

PQ does not vote client securities. Clients receive their proxies either directly from the issuers of the securities or through the clients' individual brokers.

Item 18: Financial Information

PQ does not require or solicit prepayment of any client fees six months or more in advance and has no discretion over client assets and no custody of client funds or securities. Therefore, PQ is not required to furnish information about the firm's financial condition.

PQ has never been the subject of a bankruptcy petition.