

## **PART 2A OF FORM ADV: FIRM BROCHURE**

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This brochure provides information about the qualifications and business practices of Choreo Partner Alliance, LLC ("CPA"), a registered investment adviser. Registration does not imply a certain level of skill or training, but only indicates that CPA has registered its business with the United States Securities and Exchange Commission ("SEC"). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact the Compliance Department at 312-702-1680 or [wmcompliance@choreoadvisors.com](mailto:wmcompliance@choreoadvisors.com).

Additional information about Choreo Partner Alliance, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD Number for CPA is 325238.

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<sup>1</sup> Choreo Partner Alliance's principal office is anticipated to be located in Rockford, IL on or about May 1, 2024. Until then, Choreo Partner Alliance's principal office is located at 227 West 1<sup>st</sup> Street, Suite 300, Duluth, MN 55802.

## **Item 2 – Material Changes**

Item 2 of the Form ADV 2A Brochure of Choreo Partner Alliance, LLC (“CPA”) is updated if material changes have occurred during the course of the fiscal year or with the annual updating amendment. Since initial filing of the Brochure dated April 17, 2023, the following material changes have occurred:

- CPA’s principal office is moving to Rockford, IL on or about May 1, 2024.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Choreo Partner Alliance, LLC (“CPA”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). CPA was formed on January 25, 2023, our principal place of business currently is located in Duluth, Minnesota, but is expected to relocate to Rockford, Illinois on or about May 1, 2024. CPA is an affiliate of Choreo, LLC, a separately registered investment adviser with the SEC (the “Affiliated Advisor”). CPA is managed by the Affiliated Advisor. A portion of CPA is ultimately owned by private investment funds organized and sponsored by Parthenon Capital Partners and its affiliates, a separately registered investment adviser with the SEC. From time to time, third-party members (“Third-Party Members”) will also own a portion of CPA. Third-Party Members will not have any managerial functions or control over CPA.

### B. Types of Advisory Services

CPA’s advisory services are limited to evaluating whether individuals and entities (each a “Prospect”) could potentially benefit from professional investment advisory services, evaluating whether the advisory services and programs of the Affiliated Advisor potentially address the specific needs of the Prospect, and, where appropriate, referring such Prospect to the Affiliated Advisor. When deemed appropriate for a Prospect, CPA will generally recommend the investment advisory services of the Affiliated Advisor and act as a liaison between the Prospect and the Affiliated Advisor. Where CPA determines that a Prospect would not potentially benefit from professional investment advisory services or determines that the Affiliated Advisor is not appropriate to address the specific needs of a Prospect, CPA will not refer the Prospect to the Affiliated Advisor. Following a referral of a Prospect to the Affiliated Advisor, CPA will not provide any advisory services to the Prospect. The Prospect is ultimately responsible for determining whether to engage the Affiliated Advisor for investment advisory services. CPA will not provide any investment management products or render any investment advice on behalf of the Affiliated Advisor.

### C. Client-Tailored Services and Client-Imposed Restrictions

When evaluating whether a Prospect could potentially benefit from professional investment advisory services, CPA will consider the relevant financial circumstances and specific needs of the individual Prospect as well as relevant financial information of the Prospect available to CPA. As CPA does not manage client assets, client-imposed investment restrictions are not applicable.

### D. Wrap Fee Programs

CPA does not participate in any wrap fee programs.

E. Assets Under Management

As of the date of this filing, CPA does not manage any assets and has \$0 of regulatory assets under management.

**Item 5 – Fees and Compensation**

A. Fee Schedule

CPA does not charge Prospects a fee for its investment advisory services. If a Prospect enters into an agreement with the Affiliated Advisor based on CPA's referral, the Affiliated Advisor will charge the Prospect a fee as set forth in the advisory agreement between the Prospect and the Affiliated Advisor. Please refer to the Form ADV Part 2A of the Affiliated Advisor for additional information about the manner in which it receives compensation.

CPA has entered into a Solicitor Agreement with the Affiliated Advisor and receives a portion of the advisory fee the Prospect pays to the Affiliated Advisor. CPA then pays to its Third-Party Members compensation for an investment adviser representative ("IAR") of CPA that is employed by the Third-Party Member referring Prospects in need of investment advisory services to the Affiliated Advisor and facilitating discussions between the Affiliated Advisor and Prospects. CPA does not charge Prospects any fees, does not have the ability or the authorization to deduct fees, and does not expect Prospects to prepay any fees. CPA does not receive any external compensation from the sale of securities. CPA's solicitor fees received from the Affiliated Advisor do not increase the advisory fees paid by a Prospect to the Affiliated Advisor if they become a client of the Affiliated Advisor.

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

CPA does not charge any performance-based fees as it does not manage any assets.

**Item 7 – Types of Clients & Account Minimums**

The Prospects that CPA refers to the Affiliated Advisor are generally individuals and high net-worth individuals. There is no minimum account size and Prospects are not required to have a certain amount of investment experience or sophistication.

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

CPA's advisory services are limited to evaluating whether a Prospect could potentially benefit from professional investment advisory services, evaluating whether the advisory services and programs of the Affiliated Advisor potentially address the specific needs of the Prospect, and, where appropriate, referring such Prospect to the Affiliated Advisor.

The Affiliated Advisor uses various methods of analysis in formulating investment advice for a client, which are disclosed in the Affiliated Advisor's Form ADV Part 2A. Investing in securities

involves risk of loss that Prospects should be prepared to bear. Past performance is not a guarantee of future returns. Prospects should refer to the Affiliated Advisor's Form ADV Part 2A and CRS for risks associated with the Affiliated Advisor's investment advisory services.

### **Item 9 – Disciplinary Information**

CPA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a client's or prospective client's evaluation of CPA or the integrity of its management.

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

#### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither CPA nor its management persons are registered as a broker-dealer or broker-dealer representative.

#### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither CPA nor its management persons are registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

#### **C. Relationships Material to the Advisory Business and Possible Conflicts of Interest**

Other Investment Adviser or Financial Planner: CPA is an affiliate of the Affiliated Advisor (Choreo, LLC), a separately registered investment adviser. CPA and the Affiliated Advisor share management persons. Affiliated Advisor's affiliation with CPA and their shared management persons present a potential conflict of interest with CPA's fiduciary obligation to act in the best interests of Prospects when recommending the services of the Affiliated Advisor.

CPA Ownership: As previously discussed, CPA is ultimately owned by investment vehicles managed by Parthenon Capital Partners, a separately registered investment adviser which operates independently of CPA. Due to its ownership structure, CPA is affiliated with certain private investment vehicles and the managers of such vehicles. From time to time, Third-Party Members will also own a portion of CPA. Third-Party Members will not have any managerial functions or control over CPA.

#### **D. Selection of Other Advisors or Managers**

CPA refers Prospects to the Affiliated Advisor and receives a solicitor fee from the Affiliated Advisor. This practice represents a conflict of interest because CPA has a financial incentive to recommend the Affiliated Advisor based on the solicitor fee paid to CPA. Prospects are not

required to accept any recommendation of Affiliated Advisor given by CPA and have the option to receive investment advice through other advisors of their choosing.

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

CPA has adopted a code of ethics to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Code of Ethics”). The Code of Ethics contain provisions related to:

- Compliance with the firm’s fiduciary obligations to investment advisory clients;
- Compliance with applicable securities laws;
- Reporting violations of the Code of Ethics to the Chief Compliance Officer;
- Initial and annual certification of review and receipt of the Code of Ethics.

In compliance with Rule 206(4)-7 under the Investment Advisers Act of 1940, CPA has adopted written policies and procedures, including those set forth in its Code of Ethics, designed to detect and prevent the misuse of material and non-public information. CPA will not place trades, offer investment recommendations, or provide investment management services.

CPA requires affiliated persons (including employees and/or independent contractors) to follow its Code of Ethics. The purpose of CPA’s Code of Ethics is to set forth standards of conduct expected of CPA’s affiliated persons and address conflicts of interest that may arise.

A copy of the Code of Ethics will be provided upon request. Prospects may request a copy from their CPA Investment Advisor Representative or from the Compliance Department at 312-702-1680 or [wmcompliance@choreoadvisors.com](mailto:wmcompliance@choreoadvisors.com). Any concerns and reportable events can be reported to the Compliance Department at 312-702-1680 or [wmcompliance@choreoadvisors.com](mailto:wmcompliance@choreoadvisors.com).

### **Item 12 – Brokerage Practices**

#### **A. Factors Used to Select or Recommend Broker-Dealers**

CPA does not select or recommend broker-dealers or custodians. CPA does not receive soft dollar benefits or client referrals from broker-dealers or custodians. Additionally, since CPA does not manage client assets, directed brokerage arrangements and best execution are not applicable.

#### **B. Aggregating Trading for Multiple Client Accounts**

CPA does not manage any assets; therefore, trade aggregation is not applicable.

### **Item 13 – Review of Accounts**

As CPA does not manage any assets, there are no accounts requiring review.

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

#### **A. Economic Benefits Provided by Third Parties**

The Affiliated Advisor pays CPA a solicitor fee for recommending Affiliated Advisor. This represents a conflict of interest because CPA may choose to recommend Affiliated Advisor based on the solicitor's fee. Clients are not required to accept any recommendation of Affiliated Advisor given by CPA and have the option to receive investment advice through other advisors of their choosing.

#### **B. Compensation to Non-Advisory Personnel for Client Referrals**

CPA does not compensate any person who is not its supervised person for client referrals.

### **Item 15 – Custody**

CPA does not accept or maintain client accounts. Therefore, CPA does not have custody of any client assets.

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

CPA does not accept discretionary authority to manage securities accounts on behalf of clients.

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

CPA does not manage client assets and does not accept proxy voting authority. Additionally, CPA will not provide advice regarding proxy voting.

### **Item 18 – Financial Information**

Under no circumstances does CPA require or solicit payment of fees in excess of \$1,200 per client six months or more in advance of services rendered. Therefore, CPA is not required to include a financial statement.

CPA has no additional financial circumstances to report. CPA has not been the subject of a bankruptcy petition at any time during the past ten years.