

# **FIRM BROCHURE**

*(Form ADV Part 2A)*

**Item 1. Cover Page**

## **PARK PLACE CAPITAL CORPORATION**

**2728 19<sup>th</sup> Place South, Suite 160**

**Homewood, AL 35209**

**800-459-9084**

**March 26, 2024**

**Website address: [www.parkplacecapital.com](http://www.parkplacecapital.com)**

**This brochure provides information about the qualifications and business practices of Park Place Capital Corporation. If you have any questions about the contents of this brochure, please contact us at: 800-459-9084. 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.**

**Park Place Capital Corporation is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

**Additional information about Park Place Capital Corporation is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Material Changes**

Since our last annual update was filed in March 2023, the following material changes have occurred:

- New office locations in Nashville, TN and Homewood, AL
- Affiliation with Park Place Capital Securities

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure.

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## Item 4. Advisory Business

**Ownership.** Park Place Capital Corporation (the “Firm” or “we”) is an investment adviser founded in 1988. We are a Tennessee corporation principally located in Homewood, Alabama, with offices in Nashville, Tennessee and Tupelo, Mississippi. The Firm is a wholly owned subsidiary of Renasant Bank.

**Advisory Services.** The Firm provides investment advisory services to both institutional and retail clients through three divisions:

1. *Park Place Capital Management* - This division of the Firm provides asset management capabilities to both institutional and high net worth clients as well as investment companies (mutual funds) advised by the Firm;
2. *Park Place Funds* - This division of the Firm focuses on providing administrative support services for institutional clients, including mutual funds, pension plans and insurance companies; and
3. *Park Place Advisors* - This division of the Firm focuses on providing retail investors with asset allocation, financial planning, and investment services.

**Asset Management Services.** The Firm offers both discretionary and non-discretionary asset management services providing both institutional and retail clients with continuous and ongoing supervision over their accounts. If a client grants the Firm discretionary authority, the Firm will be authorized to select the securities, designate the strategies, and buy, sell, or otherwise effect securities transactions for the investment account, all without prior notice or consent of client. If the client elects to have the account managed on a non-discretionary basis, the Firm will consult with the client in advance of effecting any transactions in the account. If the Firm does not have discretionary authority, the Firm will not be able to effect transactions without client's prior consent, except for determining the time and price to execute an order received from a client with time and price discretion being limited to the day the client authorized the trade.

**Mutual Fund Services.** The Firm is the investment adviser to a series of investment company funds sponsored by the Firm which operate within the Monteagle Trust. These funds are commonly referred to as the “Monteagle Funds.” The Firm functions in a management role for each of the Monteagle Funds, providing coordination and general management of the Monteagle Funds, as well as the selection and oversight of the sub-advisors to the Monteagle Funds that act as the portfolio managers. The Firm is paid an asset-based (percentage of assets under management) fee from the Monteagle Funds for these administrative and management services (the “Operating Fee” and/or “Management Fee”). Some of the Monteagle Funds are sub-advised by unaffiliated investment advisers who receive a sub-advisory fee for their services. Investors in the Funds incur fees charged by the Fund for the Firm's services. Out of these fees, the Firm pays for the Funds’ accounting, administration, transfer agency, distribution, custody, legal, audit, sub-advisory fees, and other operational costs. Fees are accrued daily and paid monthly. Total fees are disclosed in the corresponding prospectus for each Monteagle Fund.

**Institutional Consulting Services.** The Firm provides consulting services to institutional clients such as portfolio monitoring, selection of investments and subadvisors, developing and implementing 401(k) plan education programs, business plan and strategy development, and general corporate finance consulting. The Firm also helps institutional investors find specialized asset management for blocks of assets. Consulting services are not management services, and the Firm does not serve as administrator or trustee of any retirement plans. For retirement plan fiduciary consulting services, the retirement plan sponsor or the plan participant who elects to implement any recommendations made by us is ultimately responsible for implementing all transactions. The Firm is paid a negotiated fee for consulting with its corporate clients based on the duration and complexity of the engagement.

**Advisory Solutions Wrap Fee Program.** Park Place Capital Corporation (the “Firm” or “we”) offers the Advisory Solutions Wrap Fee Program (“Program”) whereby the Firm manages Client accounts for a single fee that includes portfolio management services, custodial services and the transaction/commission costs. Under this Program, customers have the option to obtain investment advice either on a discretionary or non-discretionary basis in a manner designed to assist Clients in obtaining professional asset management for a convenient single “Wrap Fee.” Additional information is outline in Appendix 1.

**Retail Financial Planning.** The Firm offer our retail clients asset allocation and financial planning advice. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning and other areas. The role of a financial planner is to find ways to help clients understand their overall financial situation and help them set financial objectives.

**Referrals to other Investment Advisers.** The Firm works with several registered investment advisers as an independent marketing arm. On a fully-disclosed basis, the Firm contracts and facilitates new business for investment advisers and receives generally 25% of the advisory fee.

**Advice on Types of Investments.** We offer investment advice to clients on the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Exchange Traded Funds
- Unit Investment Trusts
- United States government securities
- Option contracts on securities

However, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

**Investment Objectives; Tailored Advisory Services.** A client's investment objectives are initially determined based on financial information furnished by the client together with consultation between the client and the Firm. Clients have the ability to impose reasonable restrictions on their accounts, including specific investment selections and sectors. However, the Firm will not enter into an investment advisory relationship with a prospective client whose investment objectives may be considered incompatible with the Firm's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

**Portfolio Management and Wrap-Fees.** We offer our asset management services to retail and institutional clients. We also offer wrap fee program to individuals. This means that clients must pay a separate fee for the charges imposed by custodians, broker-dealers, and other third parties when transactions are made in the Client's investment account. However, under a wrap-fee management program, advisory services and transaction services are provided for one fee. The services described above when combined with separate transaction fees may cost the client more than if they participated in a wrap fee program offered by another adviser. The factors that can bear upon the relative cost of the service or program include the cost of the services if provided separately, the trading activity in the client's account based upon client's investment objectives and type of securities for which the client is invested. The Wrap Fee Program is outlined in Appendix 1.

**Client Assets Under Management.** As of December 31, 2023 the Firm managed \$595,642,530 in assets on a discretionary basis, \$6,488,482 and on a non-discretionary basis.

## **Item 5. Fees and Compensation**

**Fee Types.** Based on the services offered, we are compensated by a percentage of assets under management, fixed fees, and hourly charges. Accounts are generally billed quarterly in advance with no minimum fee. However, certain types of services or legacy accounts may be billed quarterly with a minimum fee.

**Fees for Portfolio Management.** For portfolio management services, we charge an advisory fee equal to a percentage of the market value of the assets under our management ("Advisory Fee"). The Advisory Fee percentage may be negotiated, and varies based upon many factors including the amount of assets being managed and the type of management. We generally charge quarterly in advance based on the type of account. We may modify the Advisory Fee schedule upon prior written notice to the client. If the client does not agree to the modified fee calculation, the client may elect to terminate the advisory relationship. The Advisory Fee is deducted or rebated from or to the client's account whichever is applicable.

**Other Fees and Charges Relating to Portfolio Management.** In addition to our Advisory Fee, Clients may also incur certain charges imposed by third parties. Such charges may include, but are not limited to: custodial fees, brokerage commissions,

transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund advisory fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, exchange and floor fees, and other fees and taxes on brokerage accounts and securities transactions ("Ancillary Fees"). The Firm may be entitled to a portion of these Ancillary Fees, which creates a conflict of interest that gives Adviser an incentive to recommend such investments be made in the Account.

**Fees for Advising and Administering Monteagle Funds.** The Firm receives Operating Fees and/or Management Fees from the Funds for its services in managing each of the Monteagle Funds. The Firm has an economic incentive to recommend investing client's assets in the Monteagle Funds, and therefore, there is a conflict of interest. The Firm mitigates this conflict of interest by waiving the Firm's Management Fee with respect to the Monteagle Fund, although not the Operating Fees or any Management Fees where the portfolio is sub-advised by unaffiliated money managers. The Firm also mitigates the conflict of interest by considering the overall fees and expenses of the Monteagle Funds compared to the fees and expenses of other mutual fund investments in making its recommendations for investments in client investment accounts.

**Fee for Institutional Consulting Services.** The fees for institutional consulting services are negotiated and are generally based upon a percentage of the assets quarterly in and advance or arrears as negotiated with the client for providing consulting services. Alternatively, the Firm may negotiate a monthly fixed fee for certain consulting services.

**Fees for Retail Financial Planning.** Fees for financial planning services can be billed on either a fixed or an hourly basis. All fees are negotiable based upon the actual services provided and the client's specific personal and financial situation. Hourly fees may be charged at the rate of up to \$200 per hour with a minimum of one hour charged, with no maximum fee. If applicable, we provide you with an estimate of the hours needed to provide the requested service. If we later determine that the actual time will exceed the estimate given, we contact you for authorization prior to providing any additional services. Fees are due upon receipt of our detailed billing statement. If you choose to implement our recommendations through our other advisory services described in this Brochure, we may waive and/or reduce the financial planning fees as a result of earning additional advisory fees. Any adjustment to the financial planning fee is at our discretion and is disclosed to you prior to implementing any transactions or contracting for additional services.

**Fees for Referral Activities.** The Firm receives fees based on the referral of clients to other registered investment advisers. A referral generally occurs if a client desires or needs to pursue an investment strategy that is not offered by the Firm. The referral fees are generally 25% of the advisory fee received by the third party adviser, and are paid on a recurring basis over the life of the relationship when the third party adviser receives its advisory fee for managing the referred account.

**Conflicts of Interest.** In addition to the compensation for investment services described above, we are also compensated for providing other financial services as described in Item 10 – Other Financial Industry Activities and Affiliations and Item 14 – Client Referrals and



Other Compensation. Our charges for investment services and for other financial services will include a reasonable profit for the Firm, our affiliates, and our representatives. This profit incentive creates a conflict of interest that could influence us to recommend opening or maintaining accounts that may have higher costs or less favorable services than other suitable alternatives which do not provide equivalent compensation to the Firm, our affiliates, or our representatives.

The Firm has established various policies and processes to address these conflicts of interest, including the following:

- Disclosure to our clients of the fees described above and our affiliations described in Item 10;
- Waiver of the Firm's Management Fees otherwise due with respect to the Montegale Fund when clients invest in such Fund, although not the Operating Fees or any Management Fees where the portfolio is sub-advised by unaffiliated money managers;
- Suitability review process at the time each account is established; and
- Periodic account reviews after an account is established.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7. Types of Clients**

The Firm provides investment advisory services for a variety of clients including institutional clients such as investment companies (mutual fund trusts), pension plans and insurance companies and retail clients, such as individuals.

The Firm does not require a minimum account size.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

**Analysis Methods.** Security analysis methods utilized by the Firm include the following:

### Fundamental

Fundamental analysis maintains that markets may misprice a security in the short run, but that the "correct" price will eventually be reached by the market. The fundamental analysis of a business involves analyzing a business's financial statements and health, management and competitive advantages, and competitors and markets. When applied to the future it focuses on the overall state of the economy, interest rates, production, earnings, and management.

## Technical

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns.

**Sources of Information.** The Firm uses advanced software to analyze investment risk, return, and style. The Firm has databases of thousands of money managers, mutual funds, and indexes to support its investment advisory business. In conducting investment analysis, the Firm utilizes a broad spectrum of information, including financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services and inspections of corporate activities.

**Investment Strategies.** The Firm analyzes return patterns, risk adjusted returns, style attribution, and risk metrics in evaluating investment opportunities and portfolios.

**Investment Strategy Risks.** Portfolio investments may be concentrated and diversification may be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold. Assets in an account may be invested in liquid and illiquid securities. Clients should be aware that liquid securities may become less liquid during the holding period. Accounts may maintain significant cash positions from time to time and the client will pay the Advisory Fee based on the net asset value of the account, which may include cash and cash equivalents. Furthermore, the account may forego investment opportunities to hold cash positions if we consider it in the best interests of the account. The prices of securities in which the Firm may invest are sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

Certain strategies may impose more risk than others. Depending upon the client need and investment mandate, the Firm will endeavor to thoroughly explain the risks involved. Investing in the Monteaule Funds is subject to the risks set forth in the Prospectus for each fund and the Statement of Additional Information. Potential investors should read the Prospectus and Statement of Additional Information before considering investing in the Monteaule Funds.

## **Item 9. Disciplinary Information**

Neither the Firm nor any of its employees have any reportable disciplinary information.

## Item 10. Other Financial Industry Activities and Affiliations

**Affiliation with Renasant Bank.** The Firm is a wholly-owned subsidiary of Renasant Bank. Renasant Bank, which is a banking institution, provides a full spectrum of commercial banking services, including deposit and loan services, as well as fiduciary, trust, wealth management, and investment services. The Firm is affiliated through common ownership with Renasant Insurance which is a duly licensed insurance company and agency that sells various insurance products and services.

This affiliation with Renasant Bank and Renasant Insurance may create a conflict of interest because the Firm has an economic incentive to refer clients for banking and insurance services and each of the Firm's affiliates has an economic incentive to refer its clients to the Firm for investment advisory services. A client may potentially obtain services from banks, insurance agencies, and advisers unrelated to Renasant Bank and the Firm on better terms and conditions than are offered by the Firm and its affiliates. We mitigate this risk by disclosing to clients that they are not required to utilize the services of any of the Firm's affiliates. Clients should make their own independent determination whether to obtain services from an affiliate of the Firm.

**Monteagle Funds.** The Firm is the sponsoring adviser to the Monteagle Funds. The Firm receives Operating Fees and/or Management Fees for each Monteagle Fund. Firm employees may own shares in the mutual funds it sponsors but does not receive any incentive or additional compensation to invest. We have an economic incentive to recommend and invest client account assets in the Monteagle Funds, and therefore, there is a conflict of interest. We address this conflict by waiving our Management Fee for the Monteagle Funds (but not the Operating Fees or any Management Fees where the portfolio is sub-advised by unaffiliated money managers). We also mitigate the conflict of interest by considering the overall fees and expenses of the Monteagle Funds compared to the fees and expenses of other mutual fund investments with similar objectives, strategies, and performance in making recommendations for investments in the client accounts. Nevertheless, clients may pay more mutual fund fees when investing in the Monteagle Funds compared to other mutual funds.

**Affiliation with Broker-Dealer.** The Firm owns 100% of Park Place Capital Securities Corp., a Delaware corporation formed in 2023 ("PPCS"). PPCS is a registered broker-dealer with the SEC and various state jurisdictions, and a member of the Financial Industry Regulatory Authority ("FINRA"). PPCS has three principal lines of business: (1) to accommodate Firm investment advisory clients or prospective investment advisory clients who desire to maintain some assets in a brokerage accounts; (2) to act as agent in connection with private placement transactions that the Firm's parent company (Renasant Bank) may participate in from time to time; and (3) to act as broker in connection with a repurchase agreement program with Renasant Bank.

Some personnel of the Firm are also associated with PPCS as registered representatives. As such, personnel may receive compensation for transactions effected at PPCS as well as investment advisory services provided by such personnel on behalf of the Firm.

It is not anticipated that PPCS will execute any securities transactions for investment assets held in the Firm's investment advisory accounts or that PPCS will engage in any principal transactions with the Firm. However, the ownership by the Firm of PPCS and the dual

registration status of certain of its employees may create a conflict of interest because the Firm and these individuals have an economic incentive to refer clients for brokerage services, and PPCS and these individuals have an economic incentive to refer brokerage clients to the Firm for investment advisory services.

Depending upon the pricing of particular services offered by the Firm and by PPCS, there is a risk that a customer may be referred to services that are more expensive than if this affiliate relationship did not exist. The Firm addresses this conflict of interest by disclosure of its ownership interest to customers, by disclosing to clients that they are not required to utilize PPCS, and by implementing compliance procedures within both the Firm and PPCS to ensure that client products and services being recommended by the Firm are suitable and otherwise in compliance with applicable legal requirements.

**Referrals to Third Party Advisers.** The Firm works with other registered investment advisers as an independent marketing arm. On a fully-disclosed basis, the Firm contracts and facilitates new business for investment advisers and receives generally 25% of the advisory fee. This creates a conflict of interest because the Firm has an economic incentive to refer business to these third party advisers. The Firm mitigates this risk by disclosing the compensation arrangement to clients, conducting periodic reviews of the third party advisers, and reviewing suitability information provided by clients to monitor the appropriateness of the referral at the time it is made.

**Related Party Agreement.** The Firm and Renasant Bank have entered into a services agreement in which each party provides certain administrative services on behalf of the other party. These services include back office investment operations support, marketing support, administrative support, personnel support, compliance support, and legal and tax support. Each party is responsible for paying or reimbursing the other party for their share of actual expenses with respect to such services being provided. The Firm believes this agreement provides useful support for its activities and does not create a conflict of interest for its clients.

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

**Code of Business Conduct and Ethics.** We have imposed restrictions upon our Firm or any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. The Firm maintains strict guidelines and a Code of Business Conduct and Ethics for all our employees designed to assure that the Firm, or persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists. The Firm has adopted policies and procedures to prevent the misuse of “insider” information (material, non-public information). Additionally, the Firm's Code of Business Conduct and Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as Treasury Securities, non-affiliated open-end mutual funds, ETFs and stock of companies that are not purchased for shareholders. A copy of the Firm’s “Code of Business Conduct and Ethics” is available upon request.

**Participation or Interest in Client Transactions.** While employees may invest in the same mutual funds or securities that are also held by clients, the Firm's employees are required to pre-clear securities trades in order to avoid a conflict of interest between individual and client interests. Employees are prohibited to trade their own securities ahead of client trades.

## **Item 12. Brokerage Practices**

**Custody of Assets.** The Firm does not maintain custody of client assets. All client assets are maintained in an account at a "qualified custodian," generally a broker-dealer or bank. The Firm generally recommends that clients use Schwab, a registered broker-dealer, as their third party custodian. The Firm is not affiliated with Schwab. Schwab will hold assets in a brokerage account and buy and sell securities when instructed to do so. Each client will establish an account directly with Schwab or other third party custodian by entering into an account agreement directly with them.

**Selection of Brokers; Best Execution.** In selecting a particular broker-dealer to execute specific securities transactions for an account, we are obligated as a fiduciary to seek best execution. The term "best execution" means the best terms considering all circumstances, which may not be the lowest price of a securities transaction. Rather, we consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for the account);
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.) and willingness to negotiate them;
- Reputation, financial strength and stability of the provider;
- Their prior service to the Firm and our clients; and
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab").

**Directed Brokerage.** Clients participating in certain investment advisory programs managed by portfolio managers not associated with the Firm may direct (or the third-party portfolio managers may direct) that some or all account transactions be effected through specific brokers or dealers other than Schwab. In such case, the third-party portfolio manager or the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers. The Firm assumes no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. A client must recognize that it may not obtain rates as low as it might otherwise obtain if the Firm had discretion to select brokers or dealers other than those chosen by the client. When our advisory clients direct us to execute all or a portion of its transactions effected on their

behalf with a specific broker, we do not negotiate commission rates on behalf of clients unless specifically directed to do so, and we do not determine whether commission rates charged by a broker selected by clients are the lowest available.

**Custody Through Schwab and Brokerage Costs.** Schwab generally does not charge our clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into a Schwab account. For some accounts, Schwab may charge a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions or asset-based fees Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation a client pays the executing broker-dealer. Because of this, in order to minimize client trading costs, the Firm has Schwab execute most trades for client accounts custodied at Schwab.

**Services That May Not Directly Benefit You.** Schwab makes available to us products and services that benefit us but may not directly benefit a particular client account. These products and services assist us in managing and administering our clients’ accounts on an aggregate basis. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our client’s accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients’ accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

**Services that Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Technology, compliance, legal and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

The availability of these services benefits us because we do not have to produce or purchase them. We don’t have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with Schwab based on our interest in receiving Schwab’s services that benefit our business rather than based on the client’s interest in receiving the best value in custody serves and the most favorable execution of

transactions. This is a conflict of interest. We believe, however, that our recommendation of Schwab as custodian and broker is in the best interests of our clients.

**Handling of Trade Errors.** We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and we absorb any loss resulting from the trade error if we caused the error. If the error is caused by the custodian or other broker-dealer, the broker-dealer is responsible for covering all trade error costs. If an investment gain results from the correcting trade, at times the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains. Many times, whether the gain will remain in the client's account depends on the policy of a mutual fund if related to the transaction in question. It is not permissible for all clients to retain the gain. We may also confer with clients to determine if they should forego the gain (e.g., due to tax reasons). We never benefit or profit from trade errors.

**Aggregate Trading.** When Adviser deems a transaction to be in the best interests of Client as well as other clients of Adviser, to the extent permitted by applicable law and regulation, Adviser is permitted to aggregate multiple client orders to obtain what Adviser believes will be the most favorable price and/or lower execution costs at the time of execution.

**Brokerage for Client Referrals.** We do not direct any advisory clients to third party broker-dealers in anticipation of receiving referrals of advisory clients from such broker-dealers.

### **Item 13. Review of Accounts**

Financial planning services terminate upon presentation of the written plan or completion of the financial planning consultation services. Therefore, no reviews are conducted for these accounts.

All managed accounts are reviewed on a periodic basis at least quarterly. Accounts will be reviewed for suitability, among other things. More frequent reviews may be triggered by a request from the client and/or changes such as the client's individual circumstances or market, economic or political environment.

Clients are provided with quarterly account position statements. Additionally, clearing, custody, statements and confirms will be provided by the qualified custodian for the account.

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

We intend to pay Renasant Bank and/or its affiliate company/division a referral fee for client referrals, consistent with the Renasant Bank policies and applicable banking and investment adviser laws and regulations. In addition, there may be occasions when we pay

a percentage of the fee we receive from accounts that have been referred to us to unaffiliated third parties.

In all cases where a person is receiving a referral fee, clients will receive a separate written disclosure statement before the client opens an account with us that will explain, among other things, the nature of our affiliation with the referring person (if any) and a description of the compensation the person will receive from us. Our policy is that if we pay such referral fees for any account, the fee schedule applicable to that client's account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

We also receive referral fees for business referred to other investment advisers by us on a fully disclosed basis. Please note that payment of compensation to us and our representative for recommending a third-party creates a conflict of interest. Although we and our representatives commit to acting in your best interests, the existence of such compensation could encourage us to make an unnecessary referral or cause us to withhold information about an alternative option that doesn't provide equivalent compensation. In such cases, the client will receive a separate written disclosure statement from the Firm before the client opens an account that will explain, among other things, the nature of our affiliation with the third-party adviser and a description of the compensation the Firm receives from them. Our policy is that if we are paid a referral fee for any account, the fee schedule applicable to that account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

## **Item 15. Custody**

The Firm does not maintain custody of client assets with the exception of having advisory fees deducted from your account and paid to us by the account custodian. We utilize Schwab as custodian for most of our client's assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide to client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16. Investment Discretion**

Our services may be provided on a discretionary basis. This means we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with the client before implementing any transactions. A client must provide us with written authorization to exercise this discretionary authority. When discretionary authority is granted, it is limited. We do not have custody or access to withdraw client funds and/or securities with the exception of having advisory fees deducted from client accounts and paid to us by the account custodian. Any fee deduction is done pursuant to a client's prior written authorization provided to the account custodian. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary



power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement.

If management services are provided on a non-discretionary basis, we will contact the client to discuss the transaction and receive client approval before implementing any transactions in an account. Client must accept or reject our investment recommendations, including the security being recommended, the number of shares, units or dollar amounts, and whether to buy or sell. Once these factors are agreed upon, we are responsible for making decisions regarding the timing of the purchase or sale and the price at which it is bought or sold. Clients should know that if the client is not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of implementing trades and we may not achieve the optimal trading price.

### **Item 17. Voting Client Securities**

We do not vote proxies on your behalf unless required by law. You should read through the proxy materials provided by your custodian and make a determination on the issues presented. You have ultimate responsibility for voting proxies. We will not advise or act for the client with respect to any legal matters, including bankruptcies or class actions with respect to securities held in the account.

### **Item 18. Financial Information**

This item is not applicable to this brochure. The Firm does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. Furthermore, the Firm does not require or accept pre-payment of more than \$1,200 in fees per client, six month or more in advance.