

Item 1 – Cover Page
Part 2A of Form ADV

Palisades Investment Partners, LLC

2321 Rosecrans Avenue
Suite 1260
El Segundo, CA 90245
310-656-6300
www.palpartners.com

March 2024

This Brochure provides information about the qualifications and business practices of Palisades Investment Partners, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Palisades Investment Partners, LLC (CRD# 128173) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Palisades Investment Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last filing the following material changes have occurred:

- Changes pursuant the annual updating amendment
- Changes pursuant to an upcoming State to SEC Registration

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Palisades Investment Partners, LLC (“PIP”) has been in business since 2003 and provides investment supervisory services. The business is 100% owned by Quinn Stills, Chairman/Chief Investment Officer/Chief Compliance Officer.

B. Types of Advisory Services

ASSET MANAGEMENT

PIP offers asset management services to advisory Clients. PIP will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client elects to use PIP on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing PIP to determine the securities to be bought or sold and the amount of the securities to be bought or sold. PIP will have the authority to execute transactions in the account without seeking Client approval on each transaction.

SUB-ADVISORY SERVICES

PIP may act as a Sub-Advisor to other non-affiliated investment advisors who hire PIP to manage a portion of, or all of their Client’s portfolio. The non-affiliated investment advisors must have discretionary authority over the account and the ability to delegate that discretionary authority to PIP. PIP will manage the assets according to agreed upon strategies between the non-affiliated investment advisor and PIP.

C. Client-Tailored Services and Client-Imposed Restrictions

The Client’s financial needs, investment goals, tolerance for risk, and investment objectives are documented in PIP’s Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with PIP.

D. Wrap Fee Programs

PIP does not participate in a Wrap Program.

E. Amounts Under Management

As of December 31, 2023, PIP provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$117,544,448	\$0

Item 5 – Fees and Compensation

A. Fee Schedule

ASSET MANAGEMENT

PIP offers asset management services to advisory Clients. PIP charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Maximum Annual Fee
All Assets	0.80%

Please note that depending on Client complexity and demand, fee schedules may vary from Client to Client, however, at no point with the fee exceed the above stated maximum. Fees are billed quarterly in arrears. Lastly, PIP may group certain related Client accounts, often known as “householding”, for the purposes of achieving the minimum account size and determining the annualized fee.

SUB-ADVISORY SERVICES FEES

Fees will be charged on the total assets under management that the third party investment advisor brings to PIP. PIP is compensated directly by the third party investment advisor with a portion of their investment management fee, as per the duly executed Sub-Advisory services agreement.

B. Payment of Fees

Asset Management Fees are invoiced directly to the Client.

Sub-Advisor fees may be withdrawn from Client accounts or Clients may be invoiced for such fees, as disclosed in each contract between PIP and the applicable third party investment adviser.

PIP, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Clients may terminate their engagement with PIP within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by PIP with thirty (30) days written notice to Client and by the Client at any time with written notice to PIP. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to PIP. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

C. Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund’s prospectus. PIP does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to PIP. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

PIP does not expect Clients to prepay fees.

E. External Compensation for the Sale of Securities

PIP does not receive any external compensation from the sale of securities.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. PIP does not use a performance-based fee structure nor “side-by-side” management because of the conflict of interest. Performance based compensation may create an incentive for PIP to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients & Account Minimums

PIP’s Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, and charities. Client relationships vary in scope and length of service.

PIP requires a minimum account size of \$5,000,000 to enter into an Advisory Agreement. However, PIP retains the discretion to lower or waive said minimum.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

In developing a financial plan for a Client, PIP’s analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client’s specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

B. Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to

PIP. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. PIP's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. PIP and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting PIP and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject PIP to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although PIP has established its systems to reduce the risk of these incidents from coming to

fruition, there is no guarantee that these efforts will always be successful, especially considering that PIP does not directly control the cybersecurity measures and policies employed by third party service providers.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with PIP.

Item 9 – Disciplinary Information

PIP 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 PIP 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 PIP 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 PIP nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Neither PIP nor its representatives have any additional material relationships to this advisory business that would present a possible conflict of interest other than what may be disclosed above.

D. Selection of Other Advisors or Managers

PIP may select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client Accounts. When selecting Sub-Advisors, the Client's best interest will be the main determining factor of PIP. PIP ensures that before selecting other Sub-Advisors that they are properly licensed or registered as an investment advisor.

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

A. Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of PIP have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of PIP affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of PIP. The Code reflects PIP and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

PIP's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of PIP may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

PIP's Code is based on the guiding principle that the interests of the Client are our top priority. PIP's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

PIP will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

Neither PIP nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which PIP or a related person has a material financial interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

PIP and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that PIP or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, PIP's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of PIP.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

PIP and its affiliated persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). PIP, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, PIP's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of PIP.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

PIP may recommend the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. PIP will select appropriate brokers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability. PIP relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by PIP. Please note that not all Investment Advisors require their clients direct brokerage.

1. Research and Other Soft Dollar Benefits

PIP does not receive soft dollar benefits.

2. Brokerage for Client Referrals

PIP does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

PIP does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). However, PIP does allow for Client directed brokerage in certain situations. Such situations may affect PIP's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on

transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer PIP recommends.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker-dealer involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker-dealer and the financial strength and stability of the broker-dealer. The firm does not receive any portion of the trading fees.

B. Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, PIP is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of PIP. All Clients participating in the aggregated order shall receive an average share price with all other transactions. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. PIP will always attempt to aggregate orders whenever it has the opportunity to do so.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Account reviews are performed at least annually by the Chief Compliance Officer of PIP. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

C. Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. PIP may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits from Others

PIP does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

PIP may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with PIP, that refer Clients to PIP in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to PIP by a solicitor, PIP may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be a flat fee per referral, or a percentage of the introduced capital. Any such fee shall be paid solely from PIP's investment management fee and shall not result in any additional charge to the Client.

Each prospective Client who is referred to PIP under such an arrangement will receive a separate written disclosure document disclosing the nature of the relationship between the solicitor and PIP.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by PIP.

PIP is not affiliated with the custodian nor does PIP directly deduct fees from Client accounts. The custodian does not supervise PIP, its employees or activities.

Item 16 – Investment Discretion

If applicable, Client will authorize PIP discretionary authority, via the Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize PIP discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, PIP will obtain prior Client approval before executing each transaction.

PIP allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to PIP in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. PIP does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

Clients will receive proxy voting information directly from the issuer and/or custodian of the security. Clients will not receive any such proxy voting material from PIP. When assistance on voting proxies is requested by the Client, PIP will provide recommendations to the Client. However, PIP will not have authority to vote proxies on behalf of the Client. If in the future PIP obtains authority to vote proxies, this Brochure will be appropriately amended. Clients may contact PIP at 310-656-6300 or qstills@palpartners.com.

Item 18 – Financial Information

A. Balance Sheet

PIP does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

B. Financial Condition

At this time, neither PIP nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

PIP has not been the subject of a bankruptcy petition in the last ten years.

SUPERVISED PERSON BROCHURE
Part 2B of Form ADV

Quinn Stills

Palisades Investment Partners, LLC

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March 2024

This brochure supplement provides information about Quinn Stills and supplements the Palisades Investment Partners, LLC brochure. You should have received a copy of that brochure. Please contact Quinn Stills if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Quinn Stills (CRD# 1440225) is also available on the SEC's website at www.adviserinfo.sec.gov.

Supervised Person Brochure - Quinn Stills

Year of birth: 1962

Item 2 - Educational Background and Business Experience

Educational Background:

- Vassar College, BA
- Stanford University, MBA

Business Experience:

- Palisades Investment Partners, LLC; CCO/Investment Advisor Representative; 0/2018 – Present
- Pacific Income Advisors; Portfolio Manager; 01/2019 – 06/2021
- The Boston Company Asset Management, LLC; Senior Vice President; 08/1990 – 09/2003
- Mellon Financial; Region President; 04/2001 – 09/2003

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report

Administrative Proceeding: None to report

Self-Regulatory Proceeding: None to report

Item 4 - Other Business Activities Engaged In

Quinn Stills does not have any other business activities to disclose.

Item 5 - Additional Compensation

Quinn Stills does not receive additional compensation, performance-based fees, nor receives any additional compensation for performing advisory services other than what is disclosed in Item 4 of Part 2A.

Item 6 - Supervision

Quinn Stills is the Chief Compliance Officer of PIP, and therefore is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He can be reached using the contact information provided on the above cover page.