

Item 1: Cover Page



Perennial Advisors Group, LLC Form ADV Part 2A Investment Adviser Brochure

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March 2024

This Brochure provides information about the qualifications and business practices of Perennial Advisors Group, LLC (“we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact Kelsey L. Brennan, Chief Compliance Officer, Principal and Financial Advisor at (978) 577-6025 or kelsey@perennialadvisorsgroup.com.

Additional information about our Firm is also available at www.adviserinfo.sec.gov. 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Material Changes

In this Item of Perennial Advisors Group, LLC's ("Perennial", "we", "us", "our") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

Material Changes since the Last Update

Since the filing of our Annual Amendment on March 10, 2023, we have the following material changes to report:

- This Form was updated to reflect that we no longer charge hourly fees of any kind; we only charge fixed fees. Please see Item 5 (Fees and Compensation).
- This Form was updated to reflect that we no longer provide Financial Planning services on an hourly basis. Please see Item 5 (Fees and Compensation).
- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17 (Voting Client Securities).

Annual Update

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

Full Brochure Available

Our Form ADV may be requested at any time, without charge by contacting Kelsey L. Brennan, Chief Compliance Officer, Principal and Financial Advisor, at (978) 577-6025 or kelsey@perennialadvisorsgroup.com.

Additional information about the Firm is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 4: Advisory Services	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-By-Side Management	11
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12: Brokerage Practices	19
Item 13: Review of Accounts	21
Item 14: Client Referrals and Other Compensation	22
Item 15: Custody	23
Item 16: Investment Discretion	24
Item 17: Voting Client Securities	25
Item 18: Financial Information	26
Form ADV Part 2B: Investment Adviser Brochure Supplement	27

Item 4: Advisory Services

Firm Information

This Disclosure Brochure ("Form ADV Part 2") provides information regarding the qualifications, business practices, and the advisory services provided by Perennial Advisors Group, LLC's ("Perennial", or "the Firm", "we", "us", "ours").

We are a federally Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC"). We were founded in 1998 and are owned and operated by David A. Carpenter, Managing Member and Principal and Kelsey L. Brennan, Chief Compliance Officer, Principal and Financial Advisor.

We are strictly a fee-only financial planning and investment management firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We are not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Types of Advisory Services

Wealth Management Services

We provide wealth management services, which generally includes a broad range of comprehensive financial planning, consulting services in connection with discretionary management of investment portfolios and the preparation of tax returns. These services are described below.

Investment Management Services

We provide customized investment advisory solutions. This is achieved through continuous personal contact and interaction while providing discretionary investment management and related advisory services. We work closely with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. We will then construct a portfolio comprised of diversified mutual funds, including those offered by Dimensional Fund Advisors ("DFA") and ETFs which follow a passive asset class investment philosophy with low holdings turnover. The DFA fund fees are generally lower than fees and expenses charged by other fund providers. We are under no obligation to recommend DFA funds to clients and do so only when it is believed to be in the client's best interest. We may also utilize individual stocks or bonds to meet the needs of clients, and we may retain certain legacy investments based on portfolio fit and/or tax considerations.

Our investment approach is primarily long-term focused, but we may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the client or due to market conditions. We will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the client.

We evaluate and select investments for inclusion in client portfolios only after applying our internal due diligence process. We may recommend, on occasion, redistributing investment allocations to diversify the portfolio. We may recommend specific positions to increase sector or asset class weightings. We may recommend employing cash positions as a possible hedge against market movement. We may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the client, generating cash to meet client needs, or any risk deemed unacceptable for the client's risk tolerance.

Financial Planning Services

We will typically provide a variety of financial planning services to clients as part of our wealth management services or as a stand-alone service. Services are offered in several areas of a client's financial situation, depending on their goals and objectives.

Generally, financial planning services involve preparing a formal financial plan based on the client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a client's financial situation.

A financial plan developed for the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

We may also refer clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, we will provide a written summary of client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, we may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Tailored Relationships

We tailor investment advisory services to the individual needs of the client. Our clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to us in writing.

Wrap Fee Programs

A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage or participate in a Wrap Fee Program.

Fiduciary Statement

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client’s objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

Assets Under Management

As of January 1, 2024, we managed \$287,080,002 in client assets, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Fees for Advisory Services

We base our fees on fixed fees which are described below.

Compensation – Wealth Management Services

For Wealth Management services, the client will be charged a single combined annual fee for investment management, financial planning and tax preparation services. Fees are determined by the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with us. Wealth Management fees are billed on a quarterly basis, in arrears.

We may require a one-time initial fee for a financial plan for all new Wealth Management clients, which may be waived at our sole discretion.

Wealth Management fees typically range from \$3,600 to \$25,000 annually.

Compensation – Financial Planning Services

We typically offer financial planning services as part of our Wealth Management Services, however, should the client engage us for stand-alone financial planning services, we charge a fixed fee of \$5,000. Financial planning fees are invoiced by us upon completion of the agreed upon deliverable[s] and are due upon receipt of our invoice.

Calculation and Payment

The specific manner in which we charge fees is established in a client's written agreement with us. Clients may elect to be invoiced directly for fees or to authorize us to directly debit fees from client accounts.

Other Fees

There are no additional types of fees or expenses that our clients pay in connection with the delivery of advisory services.

Agreement Terms

Either party may terminate an agreement at any time by notifying the other in writing. If the client made an advance payment, we would refund any unearned portion of the advance payment. If the client made a payment in arrears, we would collect any earned yet unpaid fees.

Investment Management Services

We are compensated for investment management services at the end of the quarter after services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party.

Financial Planning Services

We are compensated for financial planning services upon completion of the engagement

deliverable[s]. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The client may also terminate the financial planning agreement within five (5) business days of signing the agreement at no cost. After the five-day period, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

Retirement Plan Rollover Recommendations

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and

- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Clients fees may vary under a legacy fee agreement.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive our services, which are designed, among other things, to assist the client in determining which mutual funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Mutual Fund Share Class Selection

Similar investment management services may (or may not) be available from other investment advisers for a lower fee. Investment management fees, which include investment management and transaction costs, may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the mutual fund share class you purchase and the underlying 12(b)-1 fee, and the level of brokerage and other fees that would be payable if you obtained the services available individually.

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

“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. “Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

Types of Clients

We provide services to individuals, high net worth individuals, trusts, estates and corporations.

Account Minimums

We require a minimum account under certain circumstances of \$500,000 for investment advisory clients, although this may be reduced at our sole discretion.

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

Methods of Analysis

We use Fundamental Analysis in formulating our investment advice and/or managing client assets.

Fundamental Analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Investment Strategies

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

We reserve the right to advise clients on any other type of investment that we deem appropriate based on the client's stated goals and objectives. We may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Risk of Loss

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

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:

- **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.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, 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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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 (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

Item 9: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal, regulatory or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management.

There have never been any legal, regulatory or disciplinary actions against the Firm or our management persons.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer. We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

We do not have arrangements that are material to our business and clients and investors with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited liability companies.

Other Investment Advisors

We do not recommend or select other investment advisors for our clients.

Tax Services

We may assist clients in the preparation of tax returns and depending on the terms of the agreement with each client, the cost for these services may or may not be included in our fees. We receive minimal income derived from tax preparation services. This service may also be outsourced to another accounting and tax preparation firm, where the services will be paid solely by us. Clients are under no obligation to engage us for tax preparation services.

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

Code of Ethics

Our employees must comply with a Code of Ethics and Statement for Insider Trading (the “Code”). The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code’s key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Our employees must acknowledge the terms of the Code at least annually, and any employee not in compliance with the Code may be subject to termination.

Participation or Interest in Client Transactions – Personal Securities Transactions

Both the Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The Firm may maintain a list of restricted securities that employees may not purchase or sell based upon having (or possibly having) access to inside information. Employee trading is continually monitored under the Code and designed to reasonably prevent conflicts of interest between the Firm and our clients.

Participation or Interest in Client Transactions and Principal/Agency Cross Trades

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Neither we nor our employees recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

Participation or Interest in Client Transactions – Aggregation

We and our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

We do not receive client referrals from broker/dealers.

Directed Brokerage

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, the 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. Not all advisers require or allow their clients to direct brokerage. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests us to arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

Brokerage - Other Economic Benefits

We may have the opportunity to receive traditional “non-cash benefits” from broker/dealers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Broker/dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. We have no written or

verbal arrangements whereby we receive soft dollars. While we endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Trade Aggregation

We may aggregate trades for multiple accounts. Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If a partial execution is attained at the end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for us or our employees will not be included in a block trade with client accounts.

Item 13: Review of Accounts

Reviews

We review all of client's relevant information, including investment portfolios; Kelsey L. Brennan, Chief Compliance Officer, Principal and Financial Advisor completes these reviews.

Portfolios are generally monitored on a quarterly basis; however, reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at our discretion, or as often as the client directs. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation, (such as retirement, termination of employment, physical move, or inheritance)

Reporting

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. We may also provide clients with periodic reports regarding their holdings, allocations, and performance.

Item 14: Client Referrals and Other Compensation

Compensation – Client Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize us (in the client agreement) to debit fees directly from their account at the broker dealer, bank or other qualified custodian (“custodian”). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

Custody – Account Statements

Clients receive at least quarterly statements from the custodian that holds and maintains client’s investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

We may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients. When such limited powers exist between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

If we have not been given discretionary authority, we consult with the client prior to each trade.

Item 17: Voting Client Securities

Proxy Voting

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

Item 18: Financial Information

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, we not required to provide a balance sheet to clients.

We have not ever filed a bankruptcy petition.

Form ADV Part 2B: Investment Adviser Brochure Supplement



Perennial Advisors Group, LLC Form ADV Part 2B Investment Adviser Brochure Supplement

270 Littleton Road, Suite 19, Westford, MA 01886
(978) 577-6025

www.perennialadvisorsgroup.com

Supervisor: Kelsey L. Brennan

David A. Carpenter
Tyler B. Dostie

March 2024

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact please contact Kelsey L. Brennan, Chief Compliance Officer, Principal and Financial Advisor at (978) 577-6025 or kelsey@perennialadvisorsgroup.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each employee.

Item 2: Educational Background and Business Experience

Education and Business Background

We require that employees that provide investment advice have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Persons

David A Carpenter

Born 1955

CRD #: 4719038

Perennial Advisors Group, LLC
Managing Member and Principal

2024 to Present

Perennial Advisors Group, LLC
Principal and Chief Compliance Officer

1998 to 2024

Formal Education after High School:

Bentley University

Masters of Science in Taxation & Personal Financial Planning

Ohio University

Bachelor of Science in Accounting and Finance

Professional Designations:

N/A

Kelsey L. Brennan

Born 1992

CRD #: 6266957

Perennial Advisors Group, LLC
Chief Compliance Officer, Principal and Financial Advisor

2024 to Present

Perennial Advisors Group, LLC
Financial Advisor

2019 to 2024

Perennial Advisors Group, LLC
Financial Planning Analyst

2015 to 2019

Formal Education after High School:

Bentley University

Bachelor of Science in Managerial Economics

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Tyler B. Dostie
CRD #: 7596311

Born 2000

Principal and Financial Advisor

2024 to Present

Perennial Advisors Group, LLC
Paraplanner

2022 to 2024

McCurdy Investments LLC
Financial Planning Analyst

2021 to 2022

Formal Education after High School:

Nichols College

Bachelor of Science in Business Administration

Professional Designations:

N/A

Professional Certifications

Our Supervised Person maintains professional designations, which required the following minimum requirements:

CERTIFIED FINANCIAL PLANNER™ (CFP®)	
Issued By	Certified Financial Planner Board of Standards, Inc.
Prerequisites	Candidate must meet the following requirements: <ul style="list-style-type: none">• A bachelor's degree (or higher) from an accredited college or university, and• 3 years of full-time personal financial planning experience
Education Requirements	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none">• CPA• ChFC• Chartered Life Underwriter (CLU)• CFA• Ph.D. in business or economics• Doctor of Business Administration• Attorney's License
Exam Type	CFP® Certification Examination

**Continuing Education
Requirements**

30 hours every 2 years

Item 3: Disciplinary Information

Neither we nor any of the nor any employees named in this Form ADV Part 2B have been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

Item 5: Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Item 6: Supervision

Kelsey L. Brennan, Chief Compliance Officer, Principal and Financial Advisor, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Ms. Brennan supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Ms. Brennan regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Ms. Brennan may be reached at (978) 577-6025.