

Item 1 – Cover Page



Wrap Fee Program Brochure

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Kingfisher Capital, LLC ("Kingfisher"). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact H.K. Hallett at (704) 333-1710 or hk@kingfishercapital.com. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kingfisher is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Kingfisher Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Investment Advisers are required to prepare a disclosure document (“Wrap Fee Program Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Wrap Fee Program Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared this updated Wrap Fee Program Brochure, dated March 19, 2024. The following material change was made to the Wrap Fee Program Brochure since our last annual amendment dated February 23, 2023:

- Mercer Global Advisors Inc. has entered into an agreement to acquire Kingfisher Capital, LLC. The transaction closed on October 16, 2023 and resulted in a change of ownership. Mercer Global Advisors Inc. owns one hundred (100%) percent of the operating assets of Kingfisher Capital, LLC. Due to the acquisition of Kingfisher Capital, the firm has provided notice to affected clients of the assignment to Mercer Global Advisors Inc. (a SEC-registered investment advisor) of such clients’ advisory agreements with Kingfisher Capital, LLC to the extent required under applicable law. Once the account transfer process is complete at the custodial level, Kingfisher Capital, LLC will file a Form ADV-W to wind down the advisory business. Copies of Mercer Global Advisors’ Part 2A, Form CRS and Privacy Notice are available upon request by calling 888-565-1681 or at www.merceradvisors.com.
- Removed all remaining references to TD Ameritrade and replaced with Schwab where necessary.
- Removed all disclosures pertaining solely to Kingfisher’s arrangement with TD Ameritrade (i.e. trade-away fees).
- Removed soft dollar disclosures. Kingfisher no longer engages in soft dollar transactions.
Removed disclosure relating to third party solicitors. All third party solicitor arrangements have been terminated.

With this summary, we hereby offer to deliver a complete copy of our Wrap Fee Program Brochure upon your request at any time during the year. You may request a complete copy of this document at any time by contacting H.K. Hallett, Managing Partner at (704) 333-1710 or hk@kingfishercapital.com.

Additional information about Kingfisher Capital is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Kingfisher who are registered as investment adviser representatives.

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Item 4 – Services, Fees and Compensation

Kingfisher Capital, LLC is a federally registered investment adviser located in Charlotte, NC. H.K. Hallett and Alex Miles are the principals and managing members of the firm. As of December 31, 2023 Kingfisher's discretionary assets under management were \$606,810,466. Kingfisher does not have any non-discretionary assets under management.

Kingfisher provides advisory services to high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations, and small businesses. Client accounts are managed based on the particular investment strategy selected by the client, subject to any specific instructions, guidelines or restrictions provided by the client in writing.

This program is no longer offered to new clients or existing clients opening new accounts. The Kingfisher Manager Program is a wrap program sponsored by Kingfisher Capital. Kingfisher charges a single fee to clients in this program that includes portfolio management, advisory services, custodian fees, brokerage commissions, exchanges fees and other costs associated with the purchase and sale of securities when transactions are executed through the account custodian. Mark-ups, mark-downs and dealer spreads are also included as they are reflected in the price of the transaction. (Please refer to the Brokerage Practices section of Item 9 for exceptions to these practices and for more information on other fees that may be incurred in your account.) The fee does not include other fees such as account transfer fees, wire transfer fees, interest, taxes, or other account expenses. All fees paid to Kingfisher are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses.

Kingfisher negotiates a fee with the account custodian to cover brokerage costs, which is an expense paid by Kingfisher. Kingfisher may choose to pay a fee based on the total assets in the client's account (asset-based pricing) or a fee for each transaction executed in the client account (transaction-based pricing). While the decision does not ultimately affect the cost paid by the client, Kingfisher will benefit from choosing the pricing option that will result in the lowest cost. Furthermore, for accounts subject to transaction-based pricing, Kingfisher has an incentive to limit trading because the custodian charges Kingfisher for each trade.

Clients may, but are not required to, grant Kingfisher the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Kingfisher to debit fees, Kingfisher is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Kingfisher urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Kingfisher.

Fees are charged quarterly in advance based on the value of the account on the last day of the previous quarter. While Kingfisher intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement. The standard advisory fee charged by Kingfisher for clients participating in the Kingfisher Manager Program is as follows:

<u>Asset Value of the Account</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.50%
\$1,000,001 to \$3,000,000	1.35%
\$3,000,000 to \$5,000,000	1.25%
Greater than \$5,000,000	.90%

For clients utilizing our comprehensive Wealth Management Services in addition to asset management, the fee schedule is below. Wealth Management service are available to clients with a minimum of \$2,000,000 in assets under management.

<u>Asset Value of the Account:</u>	<u>Annual Fee</u>
Up to \$2,000,000	1.50%
\$2,000,001 to \$5,000,000	1.25%
\$5,000,001 to \$10,000,000	1.10%
\$10,000,001 to \$25,000,000	.90%
Greater than \$25,000,000	Negotiable

Kingfisher is also the portfolio manager for the accounts and clients may select any of the investment strategies offered by Kingfisher. Kingfisher may choose to engage the services of a third party manager to implement certain strategies within a client's overall portfolio, such as fixed income investments. Kingfisher will provide client in this program using any third party manager with a copy of the manager's Form ADV Part 2.

Either party may terminate the portfolio management agreement upon 60 days written notice to the other party. Upon termination, clients will be refunded all fees paid but unearned as of the date the 60-day notice period expires. Termination of the agreement will not affect the liabilities or obligations incurred or arising from transactions initiated under the agreement prior to the termination.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under the Kingfisher Manager Program. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the wrap program.

Current business practices of broker-dealers we use led to the reduction or elimination of many transaction charges. Commission costs for trading in certain types of securities have

been reduced or eliminated which means Kingfisher retains a larger portion of the advisory fee we charge you. Kingfisher has no way of predicting how broker-dealers will assess transaction costs going forward. Future costs may be higher or lower. Kingfisher believes our wrap fee is fair and reasonable based on services we provide and the advice we deliver.

Investment Advice Specific to Retirement Account Rollovers

When we provide investment advice regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care (give prudent advice)
- Never put our financial interests ahead of our clients (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice in client's best interest
- Charge no more than is reasonable for our services
- Give you basic information about our conflicts of interest.

Item 5 – Account Requirements and Types of Clients

Kingfisher provides portfolio management services to high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations, and small businesses.

Kingfisher requires a minimum account value of \$1 million for investment advisory services, although this may be reduced or waived at Kingfisher's discretion. If Kingfisher chooses to accept an account below the stated minimum, the client may be subject to a minimum annual fee of \$3,500 per year.

Item 6 – Portfolio Manager Selection and Evaluation

Kingfisher manages the majority of the assets in the Kingfisher Manager Program. When appropriate, Kingfisher may recommend the services of a third party manager to implement certain parts of a client's investment portfolio (i.e. fixed income).

Kingfisher offers various global asset allocation and investment strategies. The strategies are implemented using common stocks, preferred stocks, bonds, mutual funds, exchange-traded funds, derivatives and/or other alternative investments (i.e. Real Estate Investment Trusts, Master Limited Partnerships, etc.) The strategies vary from conservative to growth in orientation. Kingfisher also offers customized income portfolios and thematic and niche strategies.

Client accounts are managed based on the particular investment strategy selected by the client, subject to any specific instructions, guidelines or restrictions provided by the client in writing. Accounts participating in the Kingfisher Manager Program are managed according to the same investment process and operational procedures as accounts managed separately.

Item 7 – Client Information Provided to Portfolio Managers

Kingfisher collects information about each client, which may include personal information, objectives, risk tolerance and suitability information. To the extent that Kingfisher engages a third party manager for implementation of the client's investment strategy, Kingfisher will provide this information to the third party manager.

Item 8 – Client Contact with Portfolio Managers

Kingfisher portfolio managers are available to clients at any time during normal business hours. To the extent Kingfisher selects a third party manager to manage a client account, Kingfisher can arrange a meeting or conference call with the third party manager at the client's request.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kingfisher or its management. Kingfisher has no disciplinary actions to disclose.

Other Financial Industry Activities and Affiliations

Kingfisher may receive commissions from the sale of insurance products. Clients are not required to implement any recommendations through Kingfisher. Still, this creates an incentive for Kingfisher to recommend insurance products based on the compensation received rather than on the client's needs. Clients do not pay additional fees as a result of

the sale of the products. Kingfisher is paid directly from the insurance company issuing the product.

Code of Ethics

Kingfisher adopted a Code of Ethics that sets forth a standard of conduct required by Kingfisher's supervised persons and requires compliance with applicable securities laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988. An investment adviser's Code of Ethics requires certain employees (Access Persons) to report their personal securities holdings within ten days of being hired and annually thereafter, and are required to report securities transactions within thirty days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews employee's personal investment activity to ensure employee trading activity does not conflict with advice provided to clients. A complete copy of Kingfisher's Code of Ethics is available to any client or prospective client upon request.

Kingfisher adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of Kingfisher's employees. Kingfisher employees are permitted to make investments in securities that are also held in client portfolios, provided they conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. Employees are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades for their own account in any private placement or initial public offering. Kingfisher employees are prohibited from taking action for personal benefit rather than for a client's benefit, and from using their knowledge of client transactions for personal profit.

Review of Accounts

Strategies are reviewed by portfolio managers and/or other senior officers. Clients' asset allocation and performance reviews are conducted no less than quarterly. These reviews ensure that client accounts are invested according to their overall agreed upon asset allocation. Additional reviews may occur more frequently due to such factors as inflows to or outflows from an account, significant market movements, economic or political events, or other factors as deemed necessary.

Clients will receive a monthly statement from their custodian, which includes an inventory of holdings and a detailed listing of all transactions. Kingfisher may provide additional reports to clients upon request.

Client Referral and Other Compensation

Kingfisher has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for recommending clients use the custodial services of various broker-dealers, primarily, Schwab. These broker-dealers may provide free industry information that does not qualify as research, such as newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, events such as workshops or conferences may be available at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no

circumstances do any clients pay additional fees or commissions in order to obtain these products or services.

Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Kingfisher has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.

Brokerage Practices

Obtaining best execution is an important aspect of every trade that we place in client accounts. Best execution can be described as seeking the most favorable terms for completing client transactions considering all relevant circumstances at the time. Kingfisher has a Best Execution Committee that provides oversight of our trading practices, including execution quality, soft dollars, directed brokerage, broker selection, and trade aggregation. The goal of the Best Execution Committee is to take a best practices approach to trading principals to ensure transactions are executed in a manner that is most beneficial to our clients.

When selecting broker-dealers to execute client transactions, Kingfisher will seek the best combination of price and execution for a particular transaction. Kingfisher evaluates the services provided by broker-dealers and may consider, among other things:

- Reliability, efficiency and overall quality of service provided;
- Transaction costs;
- Specialization in a particular market;
- Liquidity provided;
- Online services;
- Value of any investment research provided;
- Financial condition;
- Integrity and reputation;
- Error resolution.

Kingfisher typically executes client transactions through the broker that also serves as custodian for the account. In some cases, Kingfisher may determine that trading through another broker (“trading away”) may provide clients with better overall execution quality than by trading directly with the custodian. Trading away is often beneficial when trading fixed income securities, since brokers specializing in bonds have larger inventories, better access to specific bonds and more advantageous pricing. Also, when executing large blocks of thinly-traded stocks or ETFs, execution quality may be improved by trading with a specialist in that market.

Trading away may cause the client to incur additional fees from the executing broker and/or the custodian. Kingfisher believes that any additional fees (including trade-away fees, brokerage commissions, soft dollar commissions, mark-ups, spreads, etc.) are offset

by the benefit gained from trading away due to the potential for improvement in execution price. Kingfisher's Best Execution Committee reviews the trading practices to ensure its trade away practices continue to benefit client accounts.

Clients have the opportunity to select the custodian and/or broker-dealer of their choice. However, Kingfisher recommends clients utilize the custodial and brokerage services of Charles Schwab & Co. through the firm's institutional adviser platform program, in which Kingfisher participates. Schwab is an SEC-registered, FINRA/SIPC/NFA member broker-dealer and is not affiliated with Kingfisher. While these benefits create a potential conflict of interest on behalf of Kingfisher, there is no direct link between Kingfisher's participation in the platform and the advice it gives to clients. The reason for this preference includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic and/or block trading; daily transaction download and reconciliation files; discounts on compliance, marketing, research, technology and practice management products and services provided by third party vendors; and familiarity of our staff with their operational procedures. While the receipt of these economic benefits - which are not typically available to the custodians' retail customers - creates a potential conflict of interest, there is no direct link between Kingfisher's participation in the platform and the advice it gives to clients and does not depend on the amount of brokerage transactions directed to these custodians. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian. Therefore, by directing brokerage, clients may not receive best execution on transactions and may incur higher costs.

Clients may request that their account be held at a custodian – and transactions executed at a broker-dealer – other than one recommended by Kingfisher. In such cases, the client understands that Kingfisher may not be able to negotiate the best available execution. As a result, transactions in accounts directed by the client to a particular broker-dealer may result in less favorable net prices than would be the case if Kingfisher were authorized to choose the brokers or dealers through which to execute transactions for the client's account. Furthermore, transactions directed by the client may be executed after transactions for accounts where Kingfisher determines the broker-dealer to execute the trades. To the extent that directed brokerage is the result of a wrap-fee arrangement, clients will generally receive best execution through the wrap program sponsor since the fees paid by the client already include commissions and other related costs.

Kingfisher may choose to, but is not required to, aggregate client purchase and sale orders of securities with those of other clients if, in Kingfisher's judgment, aggregation is reasonably likely to result in an overall economic benefit to clients participating in the trade. Clients participating in an aggregated order will receive the average price of all transactions executed on a pro rata basis. If an order is partially filled, shares will be allocated pro rata based on the client's initial participation in the transaction. To the extent that the limited availability of a security would result in a de minimis allocation, Kingfisher may exclude one or more accounts from participating in the order and/or

select an alternative allocation method provided that such method is fair and equitable to all client accounts over time.

Custody

Kingfisher is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Kingfisher urges clients to compare information contained in reports provided by Kingfisher with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and, (4) dividends earned but not received.

Kingfisher is also deemed to have custody of client assets as a result of clients authorizing Kingfisher to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction. Kingfisher intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination with respect to those assets.

Voting Client Securities

Kingfisher may choose to, but is not required to, vote proxies on a client's behalf. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their custodian.

In the event Kingfisher accepts responsibility for proxy voting, Kingfisher will vote in a manner it believes is in the best interests of clients. The purpose of each voting decision is to maximize the economic value of the client's investment. Kingfisher may vote against management on specific issues, which are deemed to impair shareholder rights or value. Guidelines may be developed to cover routine issues such as board of director nominations, shareholder rights, ratification of auditor, social responsibility, etc. Other issues, such as executive compensation, capitalization and corporate reorganizations are considered on a case-by-case basis in light of relevant facts and circumstances.

Kingfisher engages a third party proxy service vendor specializing in proxy administration and vote recommendations. In addition to offering services to investment advisers, proxy service vendors also provide other services to banks, broker-dealers, other market participants as well as the corporate issuers for whom they recommend to us how to vote. This presents a conflict of interest if the vote recommendation goes against the preferences of the Board of Directors of an issuer that uses the proxy vendor for other corporate governance services. We require that our vendors have policies and procedures in place to mitigate or disclose the nature of any conflicts of interest. In the event that a conflict cannot be mitigated to our satisfaction, Kingfisher always has the ability to override the recommendation of our service provider.

In situations where a conflict of interest arises between Kingfisher and a client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the client and the client may direct Kingfisher how to cast the vote.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting HK Hallett at hk@kingfishercapital.com.