

**Item 1 – Cover Page**



**Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure**

**PALOGIC VALUE MANAGEMENT, L.P.**

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March 28, 2024

This Wrap Fee Program Brochure (the “Wrap Fee Brochure”) provides information about the qualifications and business practices of Palogic Value Management, L.P. (the “Firm,” “Palogic,” “Adviser,” “us,” or “we”). If you have any questions about the content of this brochure, please contact us at (214) 871-2700. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Palogic Value Management, L.P. is a registered investment adviser with the SEC. The registration of an investment adviser does not imply any particular level of skill or training. This brochure does not constitute an offer, solicitation, or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering documents and other similar materials that contain a description of the material terms relating to such investment, products, or services. Additional information about Palogic Value Management, L.P. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Palogic believes that communication and transparency are the foundation of its relationship with its clients and will continually strive to provide you with complete and accurate information at all times. The Firm encourages all current and prospective investors and clients to carefully read this Wrap Fee Brochure in its entirety and discuss any questions you may have with the Firm.

The information set forth in this Wrap Fee Brochure is qualified in its entirety by the applicable governing, offering and/or account documents. In the event of a conflict between the information set forth in this Disclosure Brochure and the information in the applicable governing, offering, and/or account documents, such documents shall control.

### **Material Changes**

Since the last annual update to the Form ADV Part 2A on March 31, 2023, material changes to this Wrap Fee Brochure include amendments to the following items:

- We made updates to reflect that Ryan Vardeman is not actively engaged in any other business activities. *See* Part 2B of Form ADV: Part 2A, Appendix 1 Wrap Fee Program Brochure Supplement, Ryan Vardeman, Item 4 – Other Business Activities.

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## Item 4 – Services, Fees, and Compensation

### A. Types of Advisory Services

The Program sponsored by the Adviser offers individual high net worth investors, individual investors, trusts, foundations and charitable organizations and small entities (each, a “Client”) with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, a Client must:

1. Complete an investment management agreement (an “IMA”) with the Adviser, which includes a Client Profile that asks about the Client’s financial needs, investment objectives, risk tolerance, as well as other factors relevant to the client’s specific financial situation and other supporting documentation the Program requires;
2. Complete a new account agreement with Raymond James RIA & Custody Services Division (“Raymond James”); and
3. Open a securities brokerage account (an “Account”) with Raymond James and deposit assets designated for participation in the Program into the Account.

After an analysis of all information provided by the Client, the Adviser assists the Client in developing an appropriate investment strategy for the assets in their Account. Thereafter, all Clients are encouraged to discuss their needs, goals, and objectives with the Adviser and to keep the Adviser informed of any changes thereto. The Adviser contacts ongoing Clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Palogic will generally be responsible for determining the client investment objectives based on the client’s individual needs and circumstances. Factors that are to be considered include, but are not limited to, liquidity constraints, cash availability, account size, risk appetite, and investment horizon among others. The combination of these factors will generally determine the asset allocation for a Client.

### Model-Based Program Strategies

As of the date of this Wrap Fee Brochure, the Program offers six diversified strategies for its Clients:

- **Equity Growth** – A basket of public equity securities whose market capitalizations generally exceed \$3 billion in normal market conditions. These securities are selected because of the managers belief that the security will provide capital appreciation and income from a combination of earnings growth, sales growth, cash flow, and dividend payouts. For the equity growth portfolio, it is generally anticipated that earnings and sales growth will be the primary drivers of capital appreciation. There will be occasions when a public equity security will be considered for both the growth and value portfolio. Factors that are expected to be considered when making an allocation to this basket include liquidity constraints, cash availability, account size, risk appetite, investment horizon, tax considerations, and current portfolio construction, among others. Depending on the

client's individual needs and circumstances, a client may have more, or fewer Equity Growth securities allocated to their portfolio and in potentially different weightings than other clients.

- **Equity Value** – A basket of public equity securities whose market capitalizations generally exceed \$3 billion in normal market conditions. These securities are selected because of the managers belief that the securities will provide income and capital appreciation from a combination of cash flow, and dividend payouts, earnings growth, and sales growth. For the equity value portfolio, it is generally anticipated that cash flow and dividends will be the primary drivers of capital appreciation. There will be occasions when a public equity security will be considered for both the growth and value portfolio. Factors that are expected to be considered when making an allocation to this basket include liquidity constraints, cash availability, account size, risk appetite, investment horizon, tax considerations, and current portfolio construction, among others. Depending on the client's individual needs and circumstances, a client may have more, or fewer Equity Growth securities allocated to their portfolio and in potentially different weightings than other clients.
- **Corporate Income** – A basket of publicly-traded, corporate income securities that generally will consist of preferred equity/notes/convertible notes/subordinated debentures. These securities are selected because of the managers belief that the securities will provide income from interest and debt re-payments while also offering the opportunity for capital appreciation depending upon yield movements and underlying borrower financial health. Factors that are expected to be considered when making an allocation to this basket include liquidity constraints, cash availability, account size, risk appetite, investment horizon, tax considerations, and current portfolio construction, among others. Depending on the client's individual needs and circumstances, a client may have more, or fewer corporate fixed income securities allocated to their portfolio and in potentially different weightings than other clients.
- **Income Opportunity** – A basket of publicly traded ETFs and closed end funds whose underlying holdings generally consist of fixed income securities or debentures of unique corporate issuers. These securities are selected because of the managers belief that the securities will provide income from interest and debt repayments while also offering the opportunity for capital appreciation depending upon yield movements and underlying borrower health. Factors that are expected to be considered when making an allocation to this basket include liquidity constraints, cash availability, account size, risk appetite, investment horizon, tax considerations, and current portfolio construction, among others. Depending on the client's individual needs and circumstances, a client may have more, or fewer Fixed Income securities allocated to their portfolio and in potentially different weightings than other clients. Although a client's individual needs may vary, it is generally likely that there may exist an overlap of investments between Corporate Income and Corporate Income ETFs.
- **Equity Aggressive Income** – A basket of public equity securities that are selected because of the managers belief that the security will provide income and capital appreciation from a combination of dividend payouts and cash flow. Factors that are expected to be considered when making an allocation to this basket include liquidity constraints, cash availability, account size, risk appetite, investment horizon, tax considerations, and current portfolio construction, among others. Depending on the client's individual needs and circumstances, a client may have more, or fewer aggressive yield equity securities allocated to their portfolio and in potentially different weightings than other clients.

- **Municipal Income** – A basket of municipal income closed end funds and publicly traded ETF's that are selected because of the managers belief that the securities will provide income from interest and debt re-payments while also offering the opportunity for capital appreciation depending upon yield movements and underlying borrower health. Factors that are expected to be considered when making an allocation to this basket include liquidity constraints, cash availability, account size, risk appetite, investment horizon, tax considerations, and current portfolio construction, among others. Depending on the client's individual needs and circumstances, a client may have more, or fewer municipal investments allocated to their portfolio and in potentially different weightings than other clients. A client may also direct, individual municipal investments included in their portfolio.

In exchange for participating in the Program, the Adviser charges each Client an annualized fee (the "Program Fee"), which is charged quarterly in advance, based upon the balance of the Assets as of the close of business on the last day of the immediately preceding quarter. The Program Fee, which is negotiable, varies between 0.5% and 1.25% of assets on an annual basis depending on the percentage of the market value of the assets under management for the Client. As such, fees are tailored depending on the relevant factors of the Client and may vary from client to client. No exact percentage of the total Program Fee is paid to the Adviser; rather the Adviser uses whatever is necessary to cover costs incurred in executing transactions for its Clients and keeps the remaining portion as compensation for providing advisory services. The Program Fee includes the fees for both advisory services and the fees for execution of brokerage transactions.

In addition, Palologic may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities. The Adviser does not currently charge fees with respect to advice regarding 529 College Savings Plans.

#### B. Cost of Using the Program

Under the Program, Clients receive both investment advisory services and the execution of transactions in their Account for a single, combined, fee based on the amount of assets in their Accounts. Participation in the Program may cost Clients more or less than purchasing advisory and brokerage services separately. Additionally, the Program Fee may be higher or lower than fees charged by other sponsors of comparable wrap fee programs. The relative cost of the Program versus paying on a per transaction basis is based upon the number of transactions made in the Client's Account and the commission rates and other transaction costs that would be charged outside of the Program. Securities and funds available through the Program can be purchased outside of the Program (e.g., Mutual Funds are available directly from the funds pursuant to the terms of their prospectuses) and without the additional on-going Program Fee associated with the Program.

#### C. Costs in Addition to the Program Fee

In addition to the Program Fee, Clients may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, transfer taxes, margin fees (if granted), charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account which will be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the

annuity contract, certain 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. All such charges shall be the Client's sole responsibility and shall be paid by the Account.

**D. Additional Compensation to the Adviser**

In addition to the Program Fee, pursuant to a Client Benefit Confirmation Agreement with Raymond James, Palogic may receive a client cash benefit (the "Client Benefit Program") from Raymond James based on total regulatory assets under management in the Program, which presents a conflict of interest between clients in the Program and the Firm. For additional information regarding the Client Benefit Program, clients can contact the Adviser. In addition, Palogic may receive reimbursement of expenses from Raymond James as well as other benefits to help offset costs associated with establishing the Program.

**Item 5 – Account Requirements and Types of Clients**

The Adviser provides investment advisory services to individual high net worth investors, individual investors, trusts, foundations and charitable organizations, and small entities. The Adviser does not require that each Account exceed a minimum asset amount prior to accepting the account holder as a Client.

**Item 6 – Portfolio Manager Selection and Evaluation**

**A. Portfolio Managers**

The Program is custom designed and constructed by Ryan Vardeman, Robert Peters, and Scott Williams who are related persons. The team approach to the investment process is collaborative and supportive to help ensure coverage for all client accounts. The team uses an internal process to calculate performance utilizing third party software (e.g., Advyzon) and may also be calculated by the custodian (e.g., Raymond James) if agreed within the IMA. As such, the performance information may not be calculated on a uniform and consistent basis.

Certain conflicts may arise in connection with related persons. The Adviser mitigates these risks by following its general policy to attempt to allocate in its sole discretion after factoring considerations such as investment guidelines, risk, size and nature of the investments among other factors. The Firm implements and follows procedures it believes are reasonably designed to help ensure clients are treated fairly over time, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

**B. Additional Information**

Additional information can be found in Items 4, 6, 8, and 17 of the Adviser's Form ADV Part 2A – Disclosure Brochure.

**Item 7 – Client Information Provided to Portfolio Managers**

The Adviser does not provide Client information to other portfolio managers other than the portfolio managers listed in item 6A.

**Item 8 – Client Contact with Portfolio Managers**

There are no restrictions on the Clients' ability to contact and consult with the Adviser or any portfolio manager of the Adviser. The portfolio managers are available to be consulted regarding any account-related questions.

**Item 9 – Additional Information**

A. Disciplinary Information and Other Financial Industry Activities

Please see Item 9 and Item 10 of the Adviser's Form ADV Part 2A – Disclosure Brochure.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Please see Items 11, 13, 14, and 18 of the Adviser's Form ADV Part 2A – Disclosure Brochure.



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**Part 2B of Form ADV: Part 2A, Appendix 1 Wrap Fee Program Brochure Supplement**

**Ryan Vardeman**

**Palogic Value Management, L.P.**

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March 28, 2024

**This brochure supplement provides information about Ryan Vardeman that supplements the Palogic Value Management, L.P. (“Palogic”) Part 2A, Appendix 1 Wrap Fee Program Brochure. You should have received a copy of that brochure. Please contact Ryan Vardeman if you did not receive Palogic’s brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Ryan Vardeman, born in 1977, is a Co-founder and Principal of Palogic. Mr. Vardeman serves as Portfolio Manager and is responsible for overseeing back-office functions. His investment experience includes analyzing and trading all parts of the capital structure focusing on small-cap equities, distressed debt, and “special situations”. He has served on several official committees of companies operating under Chapter 11 as well as ad-hoc committees of equity and debt security holders. Prior to founding Palogic, Mr. Vardeman worked at Gryphon Partners, a Dallas based hedge fund, from 2002 until 2006. He earned a B.S. in Electrical Engineering and Computer Science from Texas Tech University in 2000 and an M.B.A. from the Owen Graduate School of Management, Vanderbilt University in 2002.

## **Item 3 - Disciplinary Information**

There are no legal or disciplinary events relating to a client’s or a prospective client’s evaluation of Ryan Vardeman.

## **Item 4 - Other Business Activities**

Ryan Vardeman is not actively engaged in any other business activities.

## **Item 5 - Additional Compensation**

Other than as disclosed in Part 2A of Form ADV (including Items 5, 12 and 14), Ryan Vardeman does not receive an economic benefit for providing services from someone who is not a client.

## **Item 6 - Supervision**

Ryan Vardeman is subject to the provisions of the policies and procedures which are contained in Palogic’s Compliance Manual and Code of Ethics. Mr. Vardeman, as Chief Compliance Officer, is responsible for the administration of the compliance program. Mr. Vardeman can be reached at (214) 871-2700.

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**Part 2B of Form ADV: Part 2A, Appendix 1 Wrap Fee Program Brochure Supplement**

**Robert J. Peters**

**Palogic Value Management, L.P.**

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March 28, 2024

**This brochure supplement provides information about Robert J. Peters that supplements the Palogic Value Management, L.P. (“Palogic”) Part 2A, Appendix 1 Wrap Fee Program Brochure. You should have received a copy of that brochure. Please contact Ryan Vardeman if you did not receive Palogic’s brochure or if you have any questions about the contents of this supplement.**

**Item 2 - Educational Background and Business Experience**

Robert J. Peters, born in 1977, is a Co-founder and Principal of Palogic. Mr. Peters serves as Portfolio Manager with risk control responsibilities. His investment focus centers on software and technology companies. Mr. Peters began his career at Stephens Inc. (2000 - 2005) as an investment banker responsible for the execution of corporate finance transactions, including mergers and acquisitions, leveraged buyouts, private equity investments, initial public offerings and private placements of debt and equity securities. Immediately prior to founding Palogic, Mr. Peters worked at Gryphon Partners from May 2005 to July 2006. He earned a B.B.A. in Accounting and a Master of Science in Accounting from Texas Tech University in 2000.

**Item 3 - Disciplinary Information**

There are no legal or disciplinary events relating to a client's or a prospective client's evaluation of Robert J. Peters.

**Item 4 - Other Business Activities**

Robert J. Peters is not actively engaged in any other business activities.

**Item 5 - Additional Compensation**

Other than as disclosed in Part 2A of Form ADV (including Items 5, 12 and 14), Robert J. Peters does not receive an economic benefit for providing services from someone who is not a client.

**Item 6 - Supervision**

Robert J. Peters is subject to the provisions of the policies and procedures which are contained in Palogic's Compliance Manual and Code of Ethics. When necessary, Ryan Vardeman as Chief Compliance Officer, will approve Mr. Peters' compliance-related documents that require a secondary party's signature. Mr. Vardeman can be reached at (214) 871-2700.

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**Part 2B of Form ADV: Part 2A, Appendix 1 Wrap Fee Program Brochure Supplement**

**Scott Williams**

**Palogic Value Management, L.P.**

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March 28, 2024

**This brochure supplement provides information about Scott Williams that supplements the Palogic Value Management, L.P. (“Palogic”) Part 2A, Appendix 1 Wrap Fee Program Brochure. You should have received a copy of that brochure. Please contact Ryan Vardeman if you did not receive Palogic’s brochure or if you have any questions about the contents of this supplement.**

**Item 2 - Educational Background and Business Experience**

Scott Williams, born in 1976, is a Principal of Palogic. Mr. Williams serves as Portfolio Manager. His investment focus primarily includes financials and real estate related companies. Prior to joining Palogic, he spent five years with Goldman Sachs Commercial Mortgage Capital sourcing, underwriting, and closing real estate financings, including senior mortgages, mezzanine, tax exempt and tax credit financings with a primary focus on CMBS transactions. Prior to Goldman, Mr. Williams spent 6 years at Archon Group (a Goldman subsidiary) working with the Whitehall Funds, a series of real-estate funds led by Goldman Sachs. He earned a B.B.A. in Finance and Real Estate Finance from Southern Methodist University in 1998.

**Item 3 - Disciplinary Information**

There are no legal or disciplinary events relating to a client's or a prospective client's evaluation of Scott Williams.

**Item 4 - Other Business Activities**

Scott Williams serves as an unpaid director of a private Palogic investment.

**Item 5 - Additional Compensation**

Other than as disclosed in Part 2A of Form ADV (including Items 5, 12 and 14), Scott Williams does not receive an economic benefit for providing services from someone who is not a client.

**Item 6 - Supervision**

Scott Williams is subject to the provisions of the policies and procedures which are contained in Palogic's Compliance Manual and Code of Ethics. When necessary, Ryan Vardeman as Chief Compliance Officer, will approve Mr. Williams' compliance-related documents that require a secondary party's signature. Mr. Vardeman can be reached at (214) 871-2700.