

Pearl Investment Partners, LLC
Form ADV Part 2A
Investment Adviser Brochure

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This brochure provides information about the qualifications and business practices of Pearl Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact David E. Perlin, Founder and Chief Compliance Officer. 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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Pearl Investment Partners, LLC 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, Pearl Investment Partners, LLC's CRD Number is 288062.

Item 2 – Material Changes

Annual Update

In this Item of Pearl Investment Partners, LLC's (the Firm, we, us, our, etc.) Form ADV 2, we are required to discuss any material changes that have been made since our last Annual Amendment.

Material Changes since the Last Update

We are filing our initial registration as an investment adviser with the Securities and Exchange Commission. As such, there are no material changes to disclose at this time.

Full Brochure Available

Our Form ADV may be requested at any time, without charge by contacting David E. Perlin, Founder and Chief Compliance Officer, at (914) 659-4910 or dp@pearlinv.com.

Item 3 –Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 –Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations.....	14
Item 11 – Code of Ethics.....	15
Item 12 – Brokerage Practices	17
Item 13 – Review of Accounts	19
Item 14 – Client Referrals and Other Compensation	20
Item 15 – Custody	21
Item 16 – Investment Discretion.....	22
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information.....	24
Form ADV Part 2B – Investment Adviser Brochure Supplement.....	25

Item 4 – Advisory Business

Firm Description

Pearl Investment Partners, LLC (the Firm, we, us, our, etc.) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Firm was formed in 2017. David E. Perlin is the Firm's majority owner.

Investment Management

We provide continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. We will manage advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, etc.).

We have discretionary authority over the accounts of our investment advisory clients. In some cases, we meet informally with the client from time to time to discuss specific investment goals and strategies. While these discussions do not result in formal restrictions on our discretionary authority, they provide guidance for our investment decision-making processes.

We provide advice on equity securities, including exchange-listed securities, securities traded over the counter, and securities of foreign issuers. We provide advice on warrants, corporate debt securities, commercial paper, municipal securities, mutual fund shares, United States government securities, option contracts on securities, and futures contracts on intangibles. Advice is also provided on interests in partnerships that invest in real estate, oil and gas, and venture capital and leveraged buyout funds.

Use of Independent Managers

We may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) (Independent Manager(s)), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between the client and the designated Independent Manager(s). We shall continue to render services to the client relative to the discretionary selection of Independent Manager(s) as well as the monitoring and review of account performance and client investment objectives.

When selecting an Independent Manager for a client, we shall review information about the Independent Manager(s) such as its disclosure statement and/or material supplied by the Independent Manager(s) or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available.

Factors that we shall consider in selecting Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

We do not receive compensation for the recommendation of other Independent Managers.

Tailored Relationships

We tailor advisory services to the individual needs of the client. Clients may impose restrictions on investing in certain securities or types of securities. All limitations and restrictions placed on accounts must be presented to us in writing.

Fiduciary Statement

The Firm and its employees are fiduciaries who must take into consideration the best interests of our clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing 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.

As a fiduciary, we have the obligation to deal fairly with our clients. 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 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.

Wrap Fee Programs

We do not participate in a Wrap Fee Program.

Client Assets

As of August 24, 2017, we manage \$113,400,000 million in assets; on a discretionary basis.

Item 5 – Fees and Compensation

Our annual investment management fees are 0.50%, based upon the average market value of client investments, charged quarterly, in advance. Accounts with margin balances are valued for fee purposes on the value of investments before margin loans outstanding.

Our incentive allocation (performance-based fee) of 10% of net profits, is paid out of each discretionary account, each calendar year. The incentive fee is subject to a high-water mark - which means that previous years' losses must be earned back in order for the incentive allocation to apply to a subsequent year. The incentive fee is also subject to a hurdle rate of 6%. In years that a client's discretionary account achieves a return in excess of 6% net of fees, the incentive allocation (10% of net performance) is applied, subject to the high water mark being met.

A summary of our fee structure follows:

Management Fee	.50% Annually
Performance-based Fee	10% of Net Profits
Hurdle Rate	6% Net of Fees

The only compensation we receive are fees paid by clients.

Securities that are not publicly traded are valued at cost unless otherwise agreed with the client.

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 will refund any unearned portion of the advance payment on a pro-rated basis.

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.

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 fee, and we shall not receive any portion of these commissions, fees, and costs.

All fees paid to us for investment management services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account'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 or sub-account directly, without our services. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by us to fully understand the total amount of investment management fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

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

Performance-Based Fees

In some cases, we may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. We will structure any performance or incentive fee arrangement subject in accordance with the Investment Advisors Act of 1940. In measuring clients' assets for the calculation of performance-based fees, we shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Side-by-Side Management

Clients typically invest in similar, if not the same securities. Varying fee schedules may create an incentive for us to place more profitable trades in higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

We provide our services to a number of types of clients. Individuals, including high net worth individuals, trusts, estates and charitable organizations.

We generally require a minimum dollar value of assets under management of \$5,000,000 for starting or maintaining an account. Under special circumstances, we accept portfolios with a dollar value of assets of less than \$5,000,000. We may group certain related client accounts for purposes of achieving the minimum account size.

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

Methods of Analysis

Our investment management services provide customized asset allocation, investment strategy implementation and ongoing review, all guided by the long term investment goals. We aim to help clients simplify their investment strategies in an increasingly complex world and provide advice on a range of investment possibilities, including external managers and investments in private companies and real estate. We seek to provide you with access to the best risk/reward and best fit investment products and strategies that the marketplace has to offer. We offer unique investment products which can address macro themes, concerns for the environment, sustainable business practices and global social inequities. Our high touch relationship with our clients allows for a unique and personalized investment program to meet the challenges of a constantly changing and dynamic investing world fees and transaction costs. Our investment process combines both a top down thematic approach and fundamental bottom up due diligence. Our top down macro perspective is formed through a rigorous and continual screening of global market, industry, sector and societal trends by a team of highly experienced investment professionals. In forming these macro perspectives, we use a wide variety of resources including research from leading economists, financial newspapers and magazines, annual reports and prospectuses, and feedback from leading investment managers with whom we partner. The analysis of these trends and themes are used to identify investments with the highest risk/reward and fit with other investments in each portfolio's asset allocation.

Investment Strategies

The allocation strategy for each client is derived from ongoing discussions with the client to determine the client's overall goals, objectives and risk profile, as defined in the investment policy statement. Using these investment goals, we then input our relative target weightings amongst the asset classes and ultimately the investment strategies within the asset classes. This asset allocation is dynamic and developed according to a process that continually assesses asset class projected returns based on current market inputs and future trends, both on the macro and micro level.

We continually update our view of the world and markets. The investment holdings generally reflect and express our sense of the longer term implications of those views. We do not engage in market timing, but we make adjustments based upon valuation changes that exceed mid- term targets and changes in micro based fundamentals that affect, negatively or positively, our outlook for individual holdings, sectors, strategies and/or asset classes.

For those clients interested in alternative investments, the hedge fund, private equity, venture capital and other unique investment strategies we work with other managers and funds which we have researched extensively and continually monitor their performance.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Investing in securities involves risk of loss that clients should be prepared to bear.

As you know, stock markets, bond markets fluctuate substantially over time. Performance of any investment is not guaranteed and there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

You may face the following investment risks:

- **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 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.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management team. We have no material, legal or disciplinary events to disclose under this item.

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 does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

In addition, David E. Perlin is a consultant for the Institute for Trading and Portfolio Management. This position does not create a material conflict of interest.

Affiliations

Neither we nor any of our management persons have a material relationship or arrangement with any related person or financial industry entities.

Other Investment Advisors

As noted in Item 4, we may recommend or select other investment advisors for our clients, but we do not receive compensation for these recommendations.

Item 11 – Code of Ethics

Code of Ethics

Our employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes our high standard of business conduct, and fiduciary duty to its 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

David E. Perlin, Founder and Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that our clients receive preferential treatment.

Our employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting David E. Perlin, Founder and Chief Compliance Officer at (914) 659-4910.

Participation or Interest in Client Transactions – Personal Securities Transactions

The Firm and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of us will not interfere with (i) making decisions in the best interest of advisory 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 of Ethics 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. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between us and our clients.

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

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

It is our policy that we will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

We may receive research and other products or services, other than execution, from broker-dealers or third parties in connection with client securities transactions (soft dollar benefits).

In utilizing client brokerage commissions to obtain research or other products and services, we receive a benefit because it doesn't have to produce or pay for the research, products or services. This practice presents a potential conflict of interest, as we have the incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its client's interest in receiving most favorable execution. If research or other services are provided by a particular broker, we may pay a brokerage commission in excess of that which another broker customarily used by us and who does not supply research or other services might have charged for the same transaction. We will ensure that any cost for the additional research services will be in line with the services provided.

Our soft dollar policy is to:

- Examine soft dollar arrangements for research products and services that assist in the investment decision-making process;
- Make a good faith determination of the value of the research product or service in relation to the commissions paid;
- Maintain soft dollar arrangements for those research products and services that assist in the investment decision-making process; and
- Review, at least annually, the Firm's soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker/dealers.

Directed Brokerage

As noted below, we permit clients to direct brokerage. However, if a client directs us to use a specific broker, they are reminded that we will most likely not have the authority or ability to negotiate commission rates and therefore the client may pay higher commission fees.

Brokerage

Securities transactions for accounts managed by us are executed by brokers whom we consider to be well established and financially sound. We maintain ongoing brokerage business relationships with Pershing as well as other national and regional brokerage firms. We will generally recommend that clients use Pershing and its affiliates for brokerage services, although we also permit clients to direct us to use brokers other than Pershing.

When you direct us to use a certain broker, we can't ensure that you will receive best execution of the trades for which we send to the broker you choose.

Except as described above with respect to our relationship with Pershing, the criteria utilized in our selection of brokers are as follows:

- Commissions charged for effecting securities transactions
- The experience and skill of the firm's securities traders
- The financial responsibility, administrative efficiency and breadth of services rendered
- The value, in our opinion, of research services and products provided with respect to the transaction to be executed and with respect to our overall perspective on the securities markets

The research products and services provided by brokers include computer software that monitors and analyzes securities and prices, and computerized and hard-copy news and analysis services. To the extent that any of these products or services serve functions that are not related to the making of investment decisions (e.g., portfolio software used for administrative purposes), we make a good faith effort to allocate the cost of the product or services according to its use and pay for non-research functions with our own funds. As a result, from time to time, clients may pay commissions higher than those obtainable from other brokers in return for research services and products and the custodial services described below. We find it difficult to allocate research fairly to specific accounts, and therefore the benefits received by each client on each account may not be commensurate with the broker commissions generated by the account.

Aggregation

We may aggregate multiple clients' purchase or sale orders for the same security in order to execute transactions in the most efficient manner. Purchases by our employees may also be aggregated with clients' purchase orders for the same security. In these cases, we will attempt to allocate securities among its clients in a fair and unbiased manner. We will first make such allocations of the securities to its clients and in a manner that will not favor performance accounts over asset-based fee accounts or favor one class of clients over another. We will look at the investment goals and requirements of its clients involved in making such allocations.

Accounts for us or our employees may be included in a block trade with client accounts.

Item 13 – Review of Accounts

We have no set schedule for account reviews. In general, however, accounts are reviewed on a periodic basis and are again reviewed in the event of capital additions or withdrawals, changes in market outlook or investment strategy, or the sale or purchase of a security.

Account reviews are handled by David E. Perlin, Founder and Chief Compliance Officer and include a review of client asset allocation, portfolio strategy, and individual security selection as well as investment vehicles.

We distribute quarterly reports, with an appropriate cover letter, to clients for each account we manage. These reports include a description of assets held, on both a market value and cost basis, by category. These reports also include calculations of the total portfolio value and yield.

All clients receive quarterly account statements from their qualified custodian.

Item 14 – Client Referrals and Other Compensation

Other Compensation

We do not receive any economic benefits (other than normal compensation described in Item 5, soft dollar and economic benefits described in Item 12) from any firm or individual for providing investment advice.

Compensation – Client Referrals

We do not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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). Client investment assets will be held with a custodian agreed upon by the client and us. 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 us.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified 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 have discretionary authority to manage the accounts, but not all, of our clients.

For those discretionary accounts, we receive discretionary authority from the client, through the investment advisory agreement, at the outset of an advisory relationship. With respect to these discretionary accounts, we retain full authority to determine securities to be bought or sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates paid to such broker or dealer. While clients do not specify limits on this authority, we endeavor to maintain a balanced portfolio in each account and to follow an investment strategy for each account which has been discussed with and approved by the client.

Item 17 – Voting Client Securities

Unless otherwise directed by a client, we will assume responsibility for voting the proxies we receive from companies in which our clients have invested.

We will vote proxies in accordance with the recommendations of management of the issuing company soliciting the proxy unless the portfolio manager for a client's account determines that it is not in the best interest of the client to do so. In those cases, the portfolio manager or Chief Investment Officer will vote the proxy in the manner he or she determines is in the best interest of the client taking into account the client's financial and non-financial goals, the status and history of the underlying investment, and the conditions of the market in which the issuing company operates.

A client may request a copy of our complete Proxy Voting Policy and our Proxy Voting Record by contacting us at (914) 659-4910.

Item 18 – Financial Information

We have no financial commitments which impair our ability to meet contractual and fiduciary commitments to clients and have not been the subject of any claim, bankruptcy or other financially related proceeding.

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

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Supervisor and Supervised Name: David E. Perlin

August 2017

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Pearl Investment Partners, LLC's brochure. You should have received a copy of that brochure.

Please contact David E. Perlin, Founder and Chief Compliance Officer if you did not receive Pearl Investment Partners, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons 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 Supervised Person.

Educational Background and Business Experience

David E. Perlin
CRD #1301100

Born 1962

Business Background:

Perlin Investment Partners, LLC
Founder and Chief Compliance Officer

2017 – Present

Goldman Sachs & Co. LLC
Senior Private Wealth Advisor

2013 – 2017

Raiser-Perlin Family Office
Founder

2012 – 2013

Formal Education after High School:

New York University, BS Accounting and MBA Finance

Disciplinary Information

David E. Perlin has not been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

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

In addition, David E. Perlin is a consultant for the Institute for Trading and Portfolio Management. This position does not create a material conflict of interest.

Additional Compensation

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

David E. Perlin does not receive any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

David E. Perlin, Founder and Chief Compliance Officer is responsible for supervising advisory activities and managing employees.

David E. Perlin supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. David E. Perlin reviews client reports, emails and trading.

David E. Perlin may be reached at (914) 659-4910.

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