



Prio Wealth LP

265 Franklin Street, 20<sup>th</sup> Floor  
Boston, MA 02110

Telephone: (617) 224-1900  
Toll-Free: (800) 759-1050  
Fax: (617) 224-1910

[www.priowealth.com](http://www.priowealth.com)

Firm Brochure  
Part 2A of Form ADV  
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This Brochure provides information about the qualifications and business practices of Prio Wealth LP. If you have any questions about the contents of this Brochure, please Prio at (617) 224-1900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Prio Wealth LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Prio Wealth LP is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Prio Wealth LP ("Prio" or the "Firm") is pleased to provide its clients and prospective clients with this Brochure, which is the Firm's ADV Part 2A. This Brochure contains important information about Prio's business practices as well as a description of potential conflicts of interest relating to the Firm's advisory business that could impact a client's account(s) with Prio.

## Item 2: Material Changes

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This Brochure replaces the prior version of Prio's Brochure filed on December 2, 2019.

While Prio's overall business has not changed materially, the updated Brochure no longer includes language regarding Prio's use of United Capital Partners' ("UCP") services and products. The Brochure no longer includes any reference to FinLife®--specifically, its technology platform, FinLife® CX, as well as its interactive tools such as Honest Conversations® and Money Mind®.

The Brochure also includes changes to Prio's standard fee structure, its brokerage practices and Prio's participation in two new client referral programs. The Brochure also contains an updated Risk of Loss section.

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## Item 4: Advisory Business

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### Introduction

Prio is a wealth management firm that provides investment management and financial planning advice to primarily high net worth individuals, families and non-profit institutions. The Firm was founded in 1988 and is privately owned by the General Partner, Seaward Management Business Trust and the Limited Partners. Prio is a fee-only, independent registered investment adviser located in Boston, Massachusetts.

Prio's vision is to help people live their one best financial life. It is Prio's mission to guide clients in prioritizing not only what they are invested in but also what they're investing for so that they can gain clarity, confidence and control in their financial lives.

Portfolios are managed by investment professionals that are consistent with a client's investment and financial planning objectives.

### Investment Management

Prio provides an investment strategy tailored to the clients' long-term objectives to meet their overall personal financial goals and priorities. Each client is designated an experienced adviser ("Adviser") that is typically a Managing Director.

Prio uses both active and passive management strategies to manage portfolios, which include, but is not limited to, the use of cash, stocks, bonds, mutual funds and exchange traded funds ("ETFs"). Additionally, Prio has an environmental, social, and governance ("ESG") overlay in evaluating individual stocks and certain bonds (see Item 8: Method of Analysis, Investment Strategies and Risk of Loss).

Investment objectives can adjust over time as client circumstances change.

Prio has full discretion for each account that it provides investment management services with the exception of a limited number of accounts that Prio serves in the capacity of financial consultant (see Item 16: Investment Discretion).

Prio also provides trust services in the capacity as corporate trustee for qualified trusts. Seaward Fiduciary Services, LLC ("SFS") is a wholly-owned subsidiary of Seaward Management Business Trust. The purpose of SFS is to provide corporate trusteeship and fiduciary services for individuals, businesses, non-profit enterprises and estates (see Item 10: Other Financial Industry Activities and Affiliates).

Prio offers a wide range of wealth management services to aide clients in making financial decisions that are appropriate to meet their priorities. Services such as trust and tax administration as well as financial planning are also offered to clients depending on the client's agreement with Prio as part of their overall advisory fee. These services can be collectively referred to as financial life management.

### Financial Planning

Prio has arrangements with third-party technology vendors to support its financial planning advice. Prio offers financial planning services depending on client-specific needs. Prio will use unique client engagement tools and often leverages the use of third-party financial planning

software to meet the clients' financial planning needs.

The client is responsible for the accuracy of the financial and personal data provided to Prio, and the client holds Prio harmless for any inputs, projections, assumptions, or software coding that are found to be in error.

Prio is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The client is not obligated to act upon any of the recommendations made by Prio or to engage the services of any such recommended professional, including Prio itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Prio's recommendations.

Prio assesses the clients' underlying values around money and utilizes a variety of third-party financial planning tools and technology platforms to obtain relevant information about the clients' situation including, but not limited to, income sources, expenses, goals, assets, liabilities, tax situation, risk tolerance, liquidity needs, insurance policies and estate documents.

Clients should not construe investment advice or other services provided by Prio to involve the rendering of any legal, tax or accounting advice. Prio strongly urges clients to consult with independent legal, tax and accounting advisors regarding these matters.

Prio manages 1,521 discretionary accounts for 649 clients with a total AUM of \$3,088,616,262.57 as of December 31, 2019.

## **Item 5: Fees and Compensation**

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### **Fees in General**

All fee arrangements are expressly outlined in the client's Investment Advisory Agreement ("Agreement") with Prio.

Prio's fee is calculated by applying the fee schedule to the market value of portfolio to determine an annualized fee amount. Fees are charged quarterly and can be prorated in any three-month period at the discretion of Prio for any capital contributions and withdrawals. The fee will generally be paid from a qualified custodial account and typically, the client has directed Prio to deduct the fee from the custodial account to pay fees. There are some cases, however, where clients request a bill from Prio and pay their fees directly to Prio.

Fees are subject to negotiation, however, based on various factors, such as, but not limited to, the total assets to be managed, the number of accounts being managed and the level of complexity of the portfolio and overall wealth management relationship.

Annual fees for Prio's financial planning and investment management services generally follow the below schedule:

1.00% on the first \$5MM  
0.75% on the next \$5MM  
0.50% on assets above \$10MM

This schedule represents the highest fees charged; however, fees will vary from the schedule based on the terms of each financial planning and investment management agreement.

#### Unsupervised Assets

In some cases, specific holding or holdings in client accounts are designated as “unsupervised” or reporting-only assets. There are no fees applied to unsupervised assets.

#### Custody and Investment Related Fees

All fees paid to Prio for investment management and financial planning are separate and distinct from the fees and expenses charge by the underlying manager of investment funds, ETFs or securities that Prio might recommend for a client’s portfolio. These fees generally include management fees and other fund expenses.

In addition to investment management and financial planning fees paid to the Prio, clients are also responsible for all transaction, brokerage, trade-away fee and custodial fees incurred as part of their accounts held at the respective custodian (see Item 12: Brokerage Practices).

The client should review both the fees charged by these investment funds and the fees charged by Prio to fully understand the total amount of fees to be paid by the client and to better evaluate the investment management services being provided.

#### Additional Fees and Expenses

We will provide administrative services, which are outside the scope of our investment advisory services on a limited basis. Fees for these additional services will be mutually determined after discussing the extent of services that will be provided. The fee will be fixed and based on the time required and the complexity of work performed.

#### Termination Terms

A client can terminate its Agreement with Prio with written notice. Upon termination, unearned or pre-paid fees will be refunded and conversely, any earned, unpaid fees will be due and payable to Prio.

### **Item 6: Performance Based Fees and Side by Side Management**

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We do not charge performance-based fees and do not have side-by-side management.

### **Item 7: Types of Clients**

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Prio provides investment management services to individuals, multi-generational families, trusts, estates, charitable organizations, endowments, small businesses, banks, pension plans and retirement plans. The majority of Prio’s clients are individuals.

Prio typically seeks a \$1 million minimum account value to initiate investment advisory services. Exceptions are made to this minimum dollar value based on other accounts managed, family relationships and the type of investments held.

### **Item 8: Method of Analysis, Investment Strategies and Risk of Loss**

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Prio's core investment philosophy is based on building portfolios specific to the client's investment and overall financial objectives while considering the impact on taxes. Client-specific investment objectives include overall goals and priorities, risk tolerances, time horizon, liquidity needs, cash flow requirements, tax, legal and other circumstances not limited to these listed.

#### Equity Philosophy

Prio seeks to invest in well-established, reasonably valued companies in growing markets that are aligned with long-term secular trends. Prio prefers companies that are growing revenue or earnings faster than their peers, improving their returns on invested capital and growing their free cash flow and dividends. Prio also overlays environmental, social, and governance ("ESG") factors into our fundamental research process to ensure we are investing in companies that are committed to sustainable and ethical business practices.

#### Equity Investment Process

Prio seeks to do the following in its equity investment process:

- Use the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices as a means to screen stocks to create an investable universe based on trading liquidity, dividend yield, short interest, free cash flow and debt leverage
- Focus on sectors where there are signs of innovation and growth
- Select stocks that comport with long-term secular trends
- Review ESG data for selected stocks, focusing on companies with lower ESG risk ratings and fewer controversies
- Invest in equity holdings with longer-term investment horizons (5-10 years)
- Monitor and rebalance client portfolios as necessary given changes in company specific fundamentals, changes in market and economic conditions and/or changes in the specific needs of the client

#### Fixed Income Philosophy

The fixed income allocation of a client's portfolio is constructed with the fundamental objective of providing capital preservation and a reliable income stream.

Prio seeks to minimize risk by investing in higher quality, investment-grade, municipal, government and corporate bonds with intermediate maturity. Portfolios are monitored for changes in credit quality and/or interest rate risk and are purchased with long-term fundamentals in mind.

#### Fixed Income Investment Process

Prio evaluates macroeconomics trends that include, but are not limited to, forecasts in interest rates, domestic and international economic conditions, government policies and general market conditions.

Prio seeks to do the following in its fixed income investment process:

- Monitor and research overall credit trends in both taxable and tax-exempt bond markets, as well as security specific credit metrics for corporate and municipal bonds;
- Monitor the relative value between various sectors in the taxable bond market (i.e. treasuries, corporate bonds and taxable municipal bonds);
- Monitor supply and demand characteristics within the taxable and tax-exempt markets;

- Establish portfolio targets related to average maturity, average quality, average duration and sector distribution for taxable and tax-exempt portfolios;
- Evaluate client specific factors such as tax rates, state of residency, investment objectives and risk tolerances;
- Execute purchases and sales in accordance with client's objectives;
- Execute sales based on change in issuer's credit quality or future outlook.

#### Risk of Loss

All investing involves a risk of loss and the investment strategies offered by Prio have the potential to lose money over short or even long periods of time.

Portfolio performance can be affected by a number of potential risks, which include, but not limited to:

- *Security risk*: The risk of being invested in concentrated position (s) of any one security in a portfolio;
- *Market risk*: The risk of the market negatively impacting security prices in a portfolio;
- *Sector risk*: The risk of having large exposure to any given sector in a portfolio;
- *Non-diversification risk*: The risk of a portfolio that is not invested across different asset classes and sectors to attempt to limit concentration and exposure to specific asset classes and sectors.
- *Timing risk*: The risk of potentially missing out on beneficial movements in price due to an error in timing when buying or selling in the market;
- *Interest rate risk*: The risk of interest rate fluctuations on a portfolio;
- *Credit risk*: The risk of a decrease in credit quality of bond holdings in a portfolio;
- *Default or bankruptcy risk*: The risk of potential loss of investment value if an investment is unable to meet its financial obligations or ceases to operate as a going concern;
- *Currency risk*: The risk that an asset can change in value due to a change in price of one currency against another.
- *Cybersecurity risk*: The risk that an investment, Prio and/or its service providers can have a breach in cyber security procedures or information technology to protect non-public material information.

The risks described above are not a complete list of all risks associated with the Prio's investment strategies. In addition, as a client's investment program develops and changes over time, accounts can be subject to additional risk factors.

#### Item 9: Disciplinary Information

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None.



## **Item 10: Other Financial Industry Activities and Affiliations**

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### Seaward Fiduciary Services, LLC

Seaward Fiduciary Services, LLC ("SFS") serves as trustee for trust agreements that call for a trustee to be a corporation. SFS is wholly owned by Prio Wealth LP and certain Managing Directors at the Prio serve collectively as trustees of SFS.

As the trustee, SFS enters into an investment management agreement with Prio. The beneficiary (ies) named in the trust agreement who has the authority to appoint SFS as corporate trustee will also sign an Agreement with Prio so that it is clear that Prio will be employed as the investment manager. The Agreement discloses this relationship to mitigate any potential conflict of interest.

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

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### Code of Ethics

Prio has adopted a Code of Ethics which sets forth high ethical standards of business conduct required from the Firm's employees, including compliance with applicable federal securities laws. Prio is governed by the rules and regulations issued by the SEC.

Honesty, integrity, respect and professionalism govern all Prio employees to designate themselves as fiduciaries for all clients. Additionally, all Prio's employees must act in accordance with all Federal and State regulations governing registered investment advisory practices. Any violation of Federal and State regulations are subject to disciplinary action or termination.

Prio employees are required to report any violations of the investment adviser's code of ethics promptly to Prio's Chief Compliance Officer. At times, the Chief Compliance Officer will designate other Prio employees to act on his or her behalf in certain instances. Employees receive annually a copy of the investment adviser's code of ethics and any amendments and must acknowledge in writing their understanding and receipt of the code of ethics and any amendments.

Prio's Code of Ethics includes policies and procedures for the review of quarterly security transactions and holdings reports.

Prio employees buy or sell securities identical to those recommended to or purchased for clients in their personal accounts. This practice results in a potential conflict of interest, as Prio could have incentive (to the extent possible) to manipulate the timing of such purchases or sales to obtain better pricing or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure Prio meets its fiduciary responsibilities, the Firm has established policies and procedures to obtain approval by the Chief Compliance Officer prior to placing certain types of trades. In other cases, the employees must submit their trades to the Chief Compliance Officer for reporting purposes but do not require approval prior to place the trade.

Prio employees are prohibited from buying and selling securities held on the Firm's restricted list and are prohibited from aggregating their personal trades with client trades.

Prio employees are prohibited from buying or selling for their personal accounts where their decision is derived, in whole or in part, on material non-public information.

A copy of Prio's Personal Trading & Political Contributions policies are available upon request.

## Item 12: Brokerage Practices

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Prio strives to select those broker-dealers that provide the best services at the lowest prices and commissions rates to the extent possible. Prio seeks best execution, and considers the following in choosing broker-dealers or counterparties to effect transactions:

- Liquidity and availability of the security;
- Market impact of a trade;
- Size of the order;
- Reputation and perceived financial stability of the broker;
- Value of any research provided including general research as well as transaction specific research;
- Total cost of the execution;
- Competitiveness of commission rates and spreads;
- Broker's ability to execute block trades;
- Broker's ability to execute in a volatile market;
- Back-office capabilities;
- Cost trends; and
- Complexity of trade.

### Research and Soft Dollars

Unless it is directed otherwise by clients, Prio has the ability to select brokers to execute client trades. In certain cases, the commissions generated are used towards the payment of investment research under a soft dollar arrangement. The use of soft dollars is permitted under Section 28(e) of the Securities Exchange Act of 1934 and allows Prio to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services as long as certain conditions are met.

The research received includes proprietary research (created by the broker-dealer) and research created or developed by a third-party. If a portion of the third-party research is used by Prio for non-research purposes (mixed-used research), Prio will not use client commissions to pay for the non-research portion of such services, but will, instead, pay for these services directly.

In some cases, Prio's clients require Prio to use specific brokers to execute trades on their behalf. These are known as directed brokers. Client accounts that use directed brokers do not contribute commission dollars to satisfy Prio's soft dollar arrangements (see section on Directed Brokerage).

Clients with directed brokerage will indirectly benefit from the investment research paid by those accounts generating soft dollars to pay for the investment research. Additionally, Prio could be inclined to place trades with brokers participating in the soft dollar program in order to meet certain dollar thresholds to receive investment research. Prio attempts to minimize these conflicts by disclosing the custodian costs and brokerage costs when we recommend a qualified custodian (Item 15: Custody).

### Directed Brokerage

In the cases where a client has a pre-existing relationship with a broker and instructs Prio to execute some or all of their trades through that specific broker (i.e. directed broker), it is possible best execution will not be achieved for those trades. Specifically, those trades have the potential to be executed with different price, commission and other related transaction costs since the trade(s) were not executed in a block trade with other client trades.

### Trade Aggregation

Buys and sells for the same security, and those using the same broker, will generally be combined to create a block order in an attempt to achieve more efficient execution, same average price and shared costs on pro-rata basis. Directed broker trades do not participate as part of a corresponding block trade (see Directed Brokerage).

### Trade Errors

From time to time, errors can occur in the trading and/or the investment process. It is Prio's policy that when an error is detected immediate action is taken to correct the error and ensure the client account is restored by the appropriate party.

### Brokerage Services

Prio participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through participation in the Program (see Item 14: Client Referrals and Other Compensation).

When deemed appropriate, Prio will recommend TD Ameritrade to clients for custody and brokerage services; however, Prio will also recommend that clients establish brokerage and custody accounts with other independent SEC-registered broker-dealers and FINRA/SIPC member firms. These institutions are also separate, unaffiliated entities. While Prio recommends that clients use one of these institutions as the custodian/broker, each client signs an agreement directly with the institution, and Prio can still use other brokers to execute trades for that account.

## **Item 13: Review of Accounts**

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Prio periodically reviews portfolios for changes in the client's priorities, objectives, risk tolerances, and/or investment strategy. Portfolios are monitored for fluctuations that include, but are not limited to, variations in performance, asset allocation and risk. Additionally, any material change to a client's financial circumstance or the occurrence of a material life event, can trigger a review of a client portfolio and overall financial situation.

In addition to statements and transaction confirms from custodians, Prio clients will receive periodic reports which detail investment activity, investment holdings, portfolio performance and current asset allocation.

## **Item 14: Client Referrals and Other Compensation**

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As disclosed under Item 12, Prio participates in TD Ameritrade's institutional customer program and Prio will recommend TD Ameritrade to clients for custody and brokerage services in appropriate situations. There is no direct link between Prio's participation in the program and the investment advice it gives to its clients, although Prio receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations;
- Research related products and tools;
- Consulting services;
- Access to a trading desk serving Prio participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information;
- Access to mutual funds with no transaction fees and to certain institutional money managers;
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Prio by third-party vendors; and
- Access to other business consulting and professional services.

Any of the above-mentioned products or services assist Prio in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Prio manage and further develop its business enterprise. The benefits received by Prio or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to clients, Prio endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Prio or its related persons in and of itself creates a potential conflict of interest which could indirectly influence Prio's choice of TD Ameritrade for custody and brokerage services.

#### Additional Services

Prio and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of these Additional Services. TD Ameritrade has the right to terminate the Additional Services Addendum with Prio Wealth, in its sole discretion, provided certain conditions are met.

Through the Additional Services program, TD Ameritrade pays approved technology vendors directly on behalf of Prio. TD Ameritrade directly paid for technology expenses related to portfolio management, trading and customer relationship management systems.

Prio attempts to mitigate potential conflicts of interest by disclosing the following:

- TD Ameritrade considers the profitability to TD Ameritrade on the number of assets custodied and trades that Prio directs to TD Ameritrade in determining to provide or continue to provide Additional Services to Prio;

- Additional Services benefit all Prio's clients' through the assets and transactions for those client accounts at TD Ameritrade that qualified Prio to receive Additional Services;
- Prio receives economic benefits that are not offered to other independent advisors that participate in the Additional Services Program.

Prio's receipt of Additional Services does not diminish Prio's duty to act in the best interest of its clients, including to seek best execution of trades for client accounts.

#### SmartAsset

Prio pays a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The SmartAsset software provides information about investment advisory firms to persons who have expressed an interest in such firms. Prio pays a flat fee for being provided with potential leads varies based on certain factors, including the size of the person's portfolio. The fee is payable regardless of whether the prospect becomes our advisory client.

Smart Asset gathers information from its users, including information such as, but not limited to, demographics, location, financial circumstances and specific areas of expertise. The software provides its user with the names of three potential advisors that might be a good fit based on the criteria the user inputted.

The software does not recommend one advisor over another advisor and the order in which the advisors are shown is random. Users will receive contact information for financial advisers based on the following criteria: the location of the investor and adviser, and the geographic radius within which each is comfortable working; the investor's self-reported investible assets; the number of user referrals each adviser has already received relative to their requested monthly volume; the number of user referrals other advisers in the same geographic area have received relative to their requested monthly volume (ensuring all advisers in the system get a proportionate share of leads).

The software does not rate or comment on the quality of the advisers or imply that these advisers are better or uniquely qualified compared to other advisers. It charges flat fees (per referral) to listed advisers (not prospective clients), and there is no relationship between the fees it receives from an adviser and whether investors retain the services of that adviser. SmartAsset is not affiliated in any way with any investment adviser or the investment advice of any adviser that participates in the program.

#### Employee Referral Program

Prio employees can receive additional compensation for their efforts in developing new business. These referrals do not affect the management fee paid by the client.

### Item 15: Custody

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Prio has custody of a number of client accounts, particularly in the cases where a Prio employee is trustee, has power of attorney, executor of client accounts, has authority to transfer assets without prior consent or if SFS is deemed trustee and any affiliated role. Prio also has custody over any account in which Prio can access to debit advisory fees.

Prio has an annual surprise asset verification of these account to comply with the Investment Advisers Act of 1940.

Custodians send statements directly to the account owners at minimum of a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Prio.

#### **Item 16: Investment Discretion**

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The Agreement grants Prio full discretion to manage client accounts. Prio manages certain client accounts on a non-discretionary basis, which is outlined in a non-discretionary Agreement. In the cases of a non-discretionary relationship, the pre-approval of client trades has the ability to affect the timing and/or pricing of those trades.

#### **Item 17: Voting Client Securities**

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##### Proxy Voting

Prio uses an independent, third-party proxy service that votes the proxies under policies that have been reviewed by Prio. Prio will make decisions with respect to reorganizations, exchange offers, and other corporate actions for securities held in client portfolios.

However, clients can retain the responsibility and decision authority to complete their own proxy voting and other solicitations directly from the custodian or transfer agent upon written notification to Prio and in accordance with the custodian's policies.

##### Class Actions

Prio has a third-party vendor to assist with the administration and filing of class actions. For this service, the vendor will deduct fees for any monies received from a settlement. If there is no settlement, there is no fee to the client.

Prio does not receive any compensation for use of this service.

Clients can opt-in or opt-out of this service at any time. If clients do opt-out, they will be required to file their own class actions to be eligible for settlement monies.

#### **Item 18: Financial Information**

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##### Prepayment of Fees

Prio does not collect fees more than 6 months in advance of services rendered.

##### Financial Condition

Prio has never filed for bankruptcy and is not aware of any financial condition that is expected to affect our ability to execute on our client agreements.