

BROCHURE OF

PERPETUAL CAPITAL MANAGEMENT, LP

A Delaware limited partnership registered with the U.S. Securities
and Exchange Commission as an Investment Adviser
CRD# 166604

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF PERPETUAL CAPITAL MANAGEMENT, LP. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (424) 247-5620. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT PERPETUAL CAPITAL MANAGEMENT, LP ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this brochure (the “Brochure”) at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Item 2. MATERIAL CHANGES

This is the first version of the brochure (the “Brochure”) for Perpetual Capital Management, LP. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

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Item 4. ADVISORY BUSINESS

Perpetual Capital Management, LP (the “Firm”) is a limited partnership formed under the laws of the state of Delaware in December 2012. The Firm’s principal owner and managing partner is Seth Anon.

The Firm offers an online, interactive investment management tool known as Whatstocks™, which is designed to provide risk-adjusted stock investment recommendations through an optimization model in a chatbot based upon information provided by the client. A client must create an account on the Firm’s app. The client will then provide information via the Firm’s app that will enable it to generate a profile. Stock investment recommendations are then generated based upon the client’s profile which the client may then use to place such recommended transactions with a broker of the clients choosing. The Firm does not provide comprehensive investment advice, nor are other assets held by a client considered when stock investment recommendations are generated. The client is under no obligation to accept any recommendations generated by the Firm.

The Firm does not have the ability to make specific investments or engage in any transactions on behalf of a client. The Firm also does not exercise any form of discretion over any client’s investments. If a client chooses to execute any recommendation generated by the Firm, they must execute such transactions via a third-party brokerage account of their choosing. The client is responsible for updating their profile with any transactions executed pursuant to recommendations generated by the Firm. Additionally, the client is responsible for updating their account with any changes to, including but not limited to, such client’s personal situation, time-horizons, risk tolerances or investment objectives.

The Firm does not manage assets on a discretionary or non-discretionary basis.

Item 5. FEES AND COMPENSATION

The Firm intends to disclose any fees on its app/website. Clients shall pay the fees directly to the Firm based on instructions available on the Firm’s app/website. The Firm shall charge clients a subscription fee based on the number of stocks the client has in their linked portfolio. For clients with less than 1,000 stocks in their linked portfolio, the quarterly fee is \$0. For clients with 1,000 or more stocks in their linked portfolio, the Firm charges \$5 quarterly, billed in arrears. The Firm reserves the right to waive partial or full subscription fees at the Firm’s discretion.

Currently, no supervised person of the Firm accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Other Costs

Clients also may incur custodial fees, third-party brokerage commissions and other transaction costs, as explained in further detail in the **Brokerage Practices** section below. The Firm has no discretion regarding such fees or costs. Such fees shall be in addition to the fees charged by the Firm.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm does not charge performance-based fees.

Item 7. TYPES OF CLIENTS

The Firm's services are available to all types of clients, but the Firm's client base is anticipated to consist primarily of individuals. The Firm does not require that a client account be funded with any minimum balance. Each client account is subject to the Firm's standard Terms and Conditions, which are not negotiable.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Firm employs proprietary and non-proprietary algorithms in order to produce risk adjusted stock portfolios based upon data provided by the client. The Firm tailors such portfolios to meet the clients stated investment goals and targets. The Firm offers tailored stock portfolios, based upon data provided by the client, but does not generate recommendations pertaining to other securities or assets classes, nor does the Firm factor in other assets held by a client when the Firm generates stock investment recommendations.

The Firm's proprietary models can rebalance client portfolios as the client updates their account with new data. Also, the Firm can recommend portfolio changes based on time passing, or changes in asset values and other economic variables.

The Firm seeks to determine appropriate stock recommendations for each client typically through the use of a questionnaire offered through the Firm's app. The Firm limits its stock recommendations to publicly traded stocks and ETFs. There is no assurance that the Firm can achieve positive results from its recommendations or that such recommendations will meet a client's needs or provide any level of income. Please read the Firm's Terms and Conditions carefully. Engaging in stock transactions involves risk, including the possible loss of principal.

Risk Factors

Equity Securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, frequently are subject to greater volatility than prices of fixed income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and are likely to do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends, only if and to the extent declared by the governing body of the issuer, out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Cybersecurity Risks. The Firm's information and technology systems may be vulnerable to damage or

interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on its ability to manage client accounts.

Investments in Non-U.S. Investments. From time to time, the client may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the client may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the client's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risks Associated with Non-Diversification. The Firm may sometimes concentrate holdings in industries, geographic regions or companies which the Firm determines will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject clients to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

Item 9. DISCIPLINARY INFORMATION

Neither the Firm nor its partners, officers or employees have been involved in any legal or regulatory action, or other disciplinary event.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Firm nor its affiliates have an existing or pending application with a broker-dealer or a registered representative of a broker-dealer. The Firm has no existing or pending application with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA).

Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING POLICIES

In recognition of the Firm's fiduciary obligations to its clients and the Firm's desire to maintain its high ethical standards, the Firm has adopted a Code of Ethics ("Code of Ethics") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act") which sets forth, among other things, policies and procedures governing employees' personal securities transactions, the giving and receipt of gifts and entertainment (including to government, union and pension representatives), political contributions, outside activities, and the treatment of confidential information (including material non-public information). The Code of Ethics establishes a standard of conduct expected of all the Firm employees and is designed to foster compliance with applicable law and regulatory requirements, and to promote a culture of high ethical standards. A copy of the Firm's Code of Ethics may be obtained by contacting Seth Anon at (424) 247-5620 or sanon@perpetualcapital.com.

Personal Trading

The Firm employees may, on a limited basis, purchase or sell for themselves securities that clients also hold or may acquire. In addition, clients may, on a limited basis, purchase and sell securities of an issuer in which employees of the Firm also have a position or interest. The Firm's employees are required to seek pre-approval for all personal investments other than investments in certain non-reportable securities in order to prevent the existence of, or appearance of any potential or actual conflicts of interest in this respect. The Code of Ethics requires employees to report personal transactions on a periodic basis, submit initial and annual personal account holdings reports, and certify their compliance with the Code of Ethics on an annual basis. The Firm monitors adherence to this policy by periodically reviewing employee account statements.

Gifts and Entertainment

The Code of Ethics prohibits the Firm employees from giving a gift to, receiving a gift from, or giving or accepting entertainment to or from certain third parties if such gift or entertainment is not of de-minimis value or it deemed likely to compromise the independence of its recipient or his/her judgment and is likely to cast doubts over his/her integrity or to seem disproportionate to the business relationship. Certain limits, reporting requirements and prohibitions have been established with respect to giving and the receipt of gifts above certain thresholds.

Political Contributions

The Firm places restrictions on political contributions by the Firm and its employees. Political contributions are permitted only in compliance with SEC Rule 206(4)-5 under the Advisers Act (relating to pay-to-play activities) and corresponding local laws and regulations. The Firm employees are required to pre-clear all political contributions.

Outside Activities

The Firm employees may engage in worthy activities for their community or personal development. Such activities, however, should not impair the working efficiency or responsibilities of the individual. The Firm employees may from time to time be asked to serve as a director, adviser, consultant, or employee or engage in other forms of participation in other companies or organizations. Because such commitments may involve substantial responsibilities, or they may present actual or apparent conflicts of interest, the Firm employees are required to obtain written approval prior to accepting such positions.

Insider Trading/Material Non-Public Information

The Firm maintains an Insider Trading Policy that includes policies and procedures that are designed to detect and prevent the misuse of material, non-public information by the Firm and its officers, directors and employees. In accordance with these policies, to prevent trading of public securities based on material, non-public information, the Firm maintains and updates as needed a “restricted” securities list of companies about which the Firm employees have material, non-public information. The Firm has a separate privacy policy designed to protect the security, confidentiality, and integrity of private information of the Firm and its clients.

Interests in Client Transactions

The Firm and/or affiliates of the Firm may own the same or similar securities to those of its clients. Subject to internal compliance policies and approval procedures designed to address any conflicts of interest that may arise, the Firm may engage, from time to time, in personal trading of securities and other financial instruments, including securities and financial instruments in which a client may invest. Please refer to the Firm’s Code of Ethics for a full description of the policies and procedures the Firm has implemented in order to address these and other potential conflicts of interest.

The Firm will provide a copy of the Code of Ethics to any current or prospective client upon request.

Item 12. BROKERAGE PRACTICES

The Firm does not execute client transactions nor does it select or recommend broker-dealers for such client transactions. A client may execute recommended transactions through a broker or brokers of their choice.

Item 13. REVIEW OF ACCOUNTS

The Firm shall provide general updates, on at least a semi-annual basis, on certain equity recommendations. Such recommendations are tailored to a client’s investment objectives.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not currently receive any monetary compensation or any other economic benefit from a non-client for the Firm's provision of investment advisory services to a client.

Item 15. CUSTODY

The Firm does not have custody of clients' assets. The Firm is not aware of the custodians utilized by its clients.

Item 16. INVESTMENT DISCRETION

The Firm shall, under no circumstance, have discretionary investment authority over client assets

Item 17. VOTING CLIENT SECURITIES

The Firm will, under no circumstance, have authority to vote proxies on behalf of clients. The exercise of all voting rights pertaining to securities owned by a client is the sole responsibility of such client.

Item 18. FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact Seth Anon at (424) 247-5620 or sanon@perpetualcapital.com.

Item 19. REQUIREMENTS FOR SATE-REGISTERED ADVISERS. Not Applicable.

APPENDIX A

Privacy Policy

The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about clients, hereinafter referred to as (“Clients”), as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information:

To provide Clients with effective service, the Firm may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Firm, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Clients; and
- Information about any bank accounts Clients may use for transfers to or from separately managed accounts (if applicable).
- Disclosure of Nonpublic Personal Information:

The Firm does not sell or rent Client information. The Firm uses this information to conduct business with its Clients: to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service; and to protect and administer its Clients’ records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of Client transactions;

- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Client Information:

The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree to follow appropriate standards of security and confidentiality.

The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Changes to Privacy Policy:

The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting any Client without first sending to that Client a revised privacy policy describing the change.