

Item 1 Cover Letter

PARTUM CAPITAL LLC

WRAP FEE PROGRAM BROCHURE

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August 27, 2021

This wrap fee program brochure provides information about the qualifications and business practices of Partum Capital LLC (CRD#316186), a registered investment adviser. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at info@partumcapital.com. 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 Partum Capital is available on the SEC's website at <https://adviserinfo.sec.gov/>.

Item 2 Material Changes

Not applicable.

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Item 4 Services, Fees, and Compensation

Firm Description

Partum Capital LLC is a privately held, registered investment adviser headquartered in Corpus Christi, Texas and founded in July 2021 David P. Tupaj, the founder and sole owner. Additional information about Partum Capital's organizational and ownership structure is provided in Part 1 of Partum Capital's Form ADV, which is available online at <https://adviserinfo.sec.gov/>.

Services

Partum Capital solely provides discretionary advisory services to individuals through a program, the Partum Capital Wrap Program, that bundles or "wraps" services together and charges a single fee based upon the value of assets under management (AUM). The services included in the wrap program are advisory, trade execution, clearance, custody, and reporting. Partum Capital seeks to provide personalized, actively-managed, long-term investment portfolios that are primarily invested in stocks selected to provide high risk-adjusted returns. The Partum Capital Wrap Program invests solely in securities, such as stocks and ETFs.

The Partum Capital Wrap Program is customized to each client based upon personal information provided by the client, including financial and risk measures, using one or more equity strategies. Each strategy is comprised primarily of a concentrated basket of stocks. The stocks in each strategy are selected via our proprietary in-house research process. The investment philosophy is primarily to identify "high-alpha" securities that meet a set of characteristics such as excellent growth prospects and a reasonable valuation. The wrap program is not a complete investment program and clients should not use it as the only asset in their investment plan.

Advisory Business - Program Description

Clients interact with the Partum Capital Wrap Program primarily through web and mobile based software applications. Partum Capital does not provide investment advice outside the scope of the Partum Capital Wrap Program. The Partum Capital website, www.partumcapital.com, is for administrative and informational purposes.

Each client provides personal information about themselves, including financial resources, investment goals, timeframe, and risk attributes, by answering an online questionnaire. Partum Capital utilizes these responses to create an investor profile. The selected investment portfolio is determined by and appropriate for their investor profile. The suitability of the investor profile is limited by and subject to the accuracy and completeness of the information provided by the client. Once invested, the only type of restrictions a client may impose on the portfolio are changes to the investor profile and the amount of assets in the client account. A client will not be able to select or restrict the purchase or sale of specific securities. Clients are prompted to update their information periodically and are obligated to update their account if there are changes to their financial situation, goals, personal circumstances, or other relevant information as it becomes available.

Partum Capital does not provide financial planning, tax planning, or legal advice, and instructs clients to seek the advice and counsel of their own financial, tax, and legal advisors. Partum Capital is not responsible for establishing or maintaining client compliance with the requirements of the Internal Revenue Code for a Traditional IRA or Roth IRA, or any other type of account that may be offered by Partum Capital or determining individual tax treatment regarding such account. Partum Capital is not responsible for withholding any tax penalties that may apply to clients' accounts or for any state or federal income tax withholding, except as required by law.

All clients must open a securities brokerage account and provide discretionary authority over that account to Partum Capital. Partum Capital recommends and requires using Altruist Financial LLC ("Altruist"), an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation ("Apex"), an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian. Partum Capital does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does Partum Capital receive any referrals in exchange for using Altruist Financial LLC as a broker dealer. All account opening functionalities are handled digitally and instantly by Altruist. Apex will provide custody, clearing, and settlement services for Partum Capital clients. Investments in each client's account are held in a separate account in the name of the client and not with Partum Capital.

Investment Discretion

Partum Capital has discretionary authority to manage assets on behalf of clients who enter in the Partum Capital Wrap Program. Discretionary trading authority permits Partum Capital to select which securities to buy and sell and when to place orders on the client's behalf in order to actively manage the client portfolio as Partum Capital believes appropriate. Partum Capital trades in client account for any number of reasons including in response to client actions, rebalance accounts, change investment options, or to further investment objectives.

Partum Capital may buy either whole shares or fractional shares of securities. Fractional shares are typically not transferrable outside of the client's account due to limitations of the financial system in the U.S. that only accommodate transfers of full shares. Partum Capital may convert fractional shares to cash to facilitate a transfer of assets.

Fees

Partum Capital is compensated solely by the fees from the Partum Capital Wrap Program. These fees are non-negotiable. Partum Capital charges an annual fee, billed monthly in arrears, of 100 basis points (1%) per year of the total net deposits in each client account (asset-based fee). The value of the total net deposits is determined monthly by calculating the daily average market value of a client portfolio over the previous month. Partum Capital may from time to time offer lower fees, through promotions or other discounts. The asset-based fee is calculated on a pro rata basis at initial opening and account termination.

Services provided through the Partum Capital Wrap Fee Program may cost clients more or less than purchasing advisory and execution services separately. Partum Capital's wrap fee might also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Partum Capital's fees are higher than a typical fee for a traditional ETF or similar product. Partum Capital believes its fees are reasonable considering the quality and scope of services provided compared to the fees charged by other investment advisers offering similar programs.

Clients receive Partum Capital's Managed Account Agreement, which details the services clients receive, fees charged to clients, and the conditions of the client relationship. There are other fees in addition to the wrap program fee for services outside the scope of the wrap program. These fees include all services provided by Altruist Financial LLC (Altruist) and paid directly to them that are not associated with advisory, trade execution, clearance, custody, and reporting activities. A complete list of current fees is available from Altruist on their website. Clients authorize Partum Capital through the acceptance of the Client Managed Account Agreement to deduct specific fees directly from the client custodial account or from their funding source. Clients should review all fees charged to fully understand the total amount of fees paid.

Account Additions and Withdrawals

Clients may deposit and withdraw from their account at any time, subject to Partum Capital's right to terminate a client account. Clients may withdraw account assets on 5 day notice, subject to securities settlement procedures and are advise they may be subject to tax ramifications.

Client Referrals and Other Compensation

Partum Capital and its related persons do not receive any economic benefit from any third party for providing investment advice to clients. The only compensation Partum Capital receives is the wrap fee. Partum Capital offers compensation to current clients for referring new clients in the form of reduced advisory fees in accordance with SEC Rule 206(4)-3 of the Investment Advisers Act of 1940. Referrals are made through the website, www.partumcapital.com. These arrangements may create an incentive for an existing client to refer prospective clients to Partum Capital, even if the client would not otherwise make the referral and may create a conflict of interest for a client to maintain a certain level of assets with Partum Capital to receive additional compensation.

Item 5 Account Requirements and Types of Clients

Partum Capital offers investment advisory services solely through the Partum Capital Wrap Fee Program to individuals who are U.S. citizens, or lawful residents of the U.S. who have a social security number or individual taxpayer identification number, are located in the U.S., have a valid U.S. residential mailing address, and maintain a U.S. banking account. To create an account, Partum Capital requires a minimum account size of \$5000. Partum Capital reserves the right to close a client account, if a client withdrawal reduces the account value below this amount. Partum Capital reserves the right to change its minimum/maximum account size or value at its discretion. Partum Capital reserves the right to require additional disclosure information from clients with account values in excess of \$100,000USD.

Participation in the Partum Capital Wrap Fee Program requires that the client successfully complete a new account application through Altruist. Clients approved for an investment advisory account must maintain a brokerage account at Altruist.

Item 6 Portfolio Manager Selection and Evaluation

Partum Capital is both the sponsor and sole portfolio manager for the Partum Capital Wrap Fee Program designed, implemented, and managed by David P. Tupaj. He oversees and is responsible for portfolio monitoring, construction, maintenance, as well as other administrative and support activities.

Investment Strategies and Methods of Analysis

Partum Capital has developed a proprietary fundamental research process that it employs to construct and manage strategic models in combination to personalize a client investment portfolio using similarly managed “model” portfolios. The research process aims to screen, filter, and identify equities with underlying businesses meeting certain qualitative and quantitative characteristics. In addition, the equities held in each of the strategic models are continuously monitored, reviewed, and analyzed for continued suitability within the strategy. Partum Capital may add, remove, or replace equity investments based upon the results of this process at any time.

The investment strategy is founded on a core model of stocks expected to generate high alpha, or risk adjusted returns. This core is customized to fit the client profile by allocating limited percentages of the account value to smaller, highly concentrated, strategic positions that adjust the characteristics, performance, and risk exposure of the core model in order to suit each individual client’s needs, including investment goals and risk profile.

Partum Capital monitors and manages client accounts, including but not limited to security selection, rebalancing, and other considerations. Although both automated and manual rebalancing are conducted opportunistically, not periodically, this process of buying and selling assets may still create adverse tax consequences for clients.

Performance based fees and Side-By-Side Management

Partum Capital does not receive performance-based fees.

Risk of Loss

Partum Capital constructs portfolios with a small number of equities and ETFs. Client portfolios are not fully diversified and are subject to substantial investment risks. Clients may lose some of or all the amount invested.

To properly evaluate market risk, each client must consider a variety of reasons beyond control that can affect investment performance such as economic developments, policy changes, market sentiment, regulatory changes, public health emergencies, global disasters, and other catastrophic

events. Partum Capital considers the risks involved with the investment strategy as significant. These specific market risks include, but are not limited to the following:

Investment Risk – the risk that investment decisions may be incorrect. Partum Capital cannot guarantee the strategy, or combination of strategies, selected will produce profits as intended.

Equity Related Risk – the company or sector in which it conducts business create specific risks related to the underlying business related to the economic and industry trends.

Volatility Risk – the downward fluctuation in asset prices might limit the marketability of an asset based upon the timing of desired transactions. This creates the possibility of selling a security at a lower price and realizing a lower return.

Correlation Risk – the degree to which an asset valuation changes in relation to and in the same direction as other assets in a client portfolio creates risk.

Concentrated Positions Risk – a small number of positions decreases the ability to diversify unsystematic risk. Additionally, a company that is concentrated in a single entity, sector, or country could be disproportionately affected by changes in the area of concentration.

Liquidity and Credit – the risk of bankruptcy or insolvency of an intermediary or investment where the underlying business is unable to satisfy its debt obligations. Additionally, if there is not a market for securities to

Foreign Currency Risk – shifts in the value of different international currencies can adversely affect the value of a company.

Political Risk – a country's political changes or instability can impair a company's financial performance.

Inflation Risk – rising inflation, a general increase of prices, can dilute a company's returns and overall value.

Economic Risk – the market tends to move in cycles that disproportionately affect different sectors at times creating risk that the investment value moves unfavorably in the same direction as the sector in which it operates. Global economic events and impacts (i.e. COVID-19, natural disasters, war, etc.) can also adversely affect a security's value.

Subject to the Investment Advisers Act of 1940, as amended, Partum Capital shall have no liability for any losses in a client account. Partum Capital cannot guarantee any level of performance or that any client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear.

Voting Client Securities

Partum Capital does not exercise voting authority over client proxies. Clients will receive proxies directly from the custodian for voting.

Item 7 Client Information Provided to Portfolio Managers

Partum Capital acts as the sole portfolio manager under the Partum Capital Wrap Program, and, as such, does not share client information with any other portfolio managers.

Item 8 Client Contact with Portfolio Managers

Information regarding client portfolio holding and performance is available to clients through the Altruist application and website. Clients may contact Partum Capital via email at info@partumcapital.com or through the website at www.partumcapital.com/info. Partum Capital does not provide investment advice beyond the scope of the Partum Capital Wrap Program.

Item 9 Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or its management. Partum Capital has not been involved in any legal or disciplinary events. This statement applies to Partum Capital and to every employee of Partum Capital.

Other Financial Industry Activities and Affiliations

Partum Capital has no other financial industry activities. David Tupaj, a management person of Partum Capital, is a Certified Public Accountant (CPA) with the Texas CPA firm David P. Tupaj, CPA (CPA Firm). The business consulting and advisory activities of Mr. Tupaj provided from time to time create potential for material conflicts of interest for clients of both Partum Capital and the CPA firm if he provides investment advice or recommends investment products, activities which are outside the scope of his practice. David Tupaj does not provide financial planning or investment advice to his CPA clients. Clients are reminded that they may purchase investment products and services recommended by the Registrant through other, non-affiliated advisers.

Code of Ethics

Partum Capital has adopted a Code of Ethics as required by the applicable securities laws. The Code of Ethics establishes and reinforces a standard of business conduct expected of its supervised

persons and provides specific guidance related to managing conflicts of interest and Partum Capital's fiduciary duty to its clients including procedures relating to: the confidentiality of client information; a prohibition on insider trading; a prohibition of rumor mongering; reporting and restrictions on the acceptance of gifts; personal securities trading procedures; and reporting of internal violations of the Code of Ethics. All employees at Partum Capital must acknowledge the terms of the Code of Ethics annually, or as amended. To request a copy of the Code of Ethics, contact Partum Capital at info@partumcapital.com.

Brokerage Practice

Partum Capital selected Altruist Financial LLC as the broker-dealer for client transactions.

Custody

Partum Capital does not maintain custody of client assets. Client assets are maintained in an account at a qualified custodian, Apex. With the custody exception of the limited purpose of deducting advisory fees from client accounts, the custodian maintains actual custody of client assets.

Participation or Interest in Client Transactions and Personal Trading

Partum Capital recognizes that it will, under appropriate circumstances, recommend to accounts advised by Partum Capital the purchase or sale of securities in which employees and related persons have a position or interest, directly or indirectly. Partum Capital employees and related persons are required to follow the Code of Ethics. In accordance with this code, all transactions are monitored, and such transactions require CCO pre-approval to prevent conflicts of interest between Partum Capital and its clients.

Review of Accounts

Partum Capital monitors investor accounts on a periodic basis using an algorithm and reviews model holdings and strategies, not less than quarterly, to ensure the holdings are still appropriate for each of the investor profiles. Partum Capital also identifies conditions requiring action on behalf of the client such as new personal information, unusual account funding activity, market conditions, or economic environment that might change the investor profile category. The review documentation is retained electronically. Altruist prepares statements on at least a monthly basis.

Financial Information

Registered investment advisers are required to provide clients with financial information and disclosures under certain circumstances. Partum Capital does not require or solicit the prepayment of any fees and does not have any financial condition that is reasonably likely to impair it from meeting its contractual commitments to clients. Partum Capital has not been the subject of any bankruptcy proceedings.