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Item 1 – Cover Page

# **Pearl Manor Capital Partners**

## **Form ADV Part 2A**

February 3, 2020

This Brochure provides information about the qualifications and business practices of Pearl Manor Capital Partners (“Pearl Manor”). If you have any questions about the contents of this Brochure, please contact us at (212) 601-2851 or [Dan@PearlManorCap.com](mailto:Dan@PearlManorCap.com). 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. Additional information about Pearl Manor is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an investment advisor do not imply that Pearl Manor or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business

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## Item 2 – Material Changes

This is Pearl Manor Capital’s initial brochure.

A copy of our Brochure may be requested by contacting Daniel Wirzberger at (212) 601-2851 or via email at [Dan@PearlManorCap.com](mailto:Dan@PearlManorCap.com).

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## Item 4 – Advisory Business

This Brochure provides an overview of the investment advisory services provided by PM Advisors Ltd, which operates under the name Pearl Manor Capital Partners (“Pearl Manor”). Pearl Manor is an investment adviser registered with the U.S. Securities and Exchange Commission. The firm was founded in 2020 by Daniel Wirzberger. He is the firm’s principal owner.

Pearl Manor provides investment management services to one or more private investment funds relying on exemptions from registration under the Investment Company Act of 1940, as amended (each a “Fund” and collectively the “Funds”). Pearl Manor also manages separate accounts for high net worth individuals and institutional investors (each a “Separate Account” and collectively the “Separate Accounts”). This Brochure is not an offering document for the Funds, and information about the Funds, their objective, strategy, and risk factors are described in their respective offering documents.

As of January 19, 2021, Pearl Manor managed approximately \$24,000,000 of assets on a discretionary basis.

## Item 5 – Fees & Compensation

### 1. Management Fees

#### The Funds

Pearl Manor’s management fee, performance fee, and the timing of the payment of those fees, are set forth in management agreements between each Fund and Pearl Manor.

#### Separate Accounts

Fees are based on the value of the account on the last day of each calendar quarter and are billed in arrears. Fees are deducted from the client’s account when possible. Pearl Manor’s annual investment management fee is negotiable and ranges from 1.00% to 1.50%. Pearl Manor may reduce or waive its fee in its sole discretion.

Fees are negotiable and may vary by client depending upon various factors, including but not limited to: the amount of assets to be invested, the complexity of the engagement, anticipated future additional assets, and negotiations with the client. Similarly situated clients could pay different fees. Moreover, the services to be provided by Pearl Manor to any particular client could be available from other advisors for lower fees. All clients and prospective clients should be guided accordingly.

### 2. Other Fees.

Each Fund’s offering documents describe the fees and expenses that investors may incur.

Pearl Manor’s advisory 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, 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

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and taxes on brokerage accounts and securities transactions. Mutual funds, exchange-traded funds, and other pooled investment vehicles also have internal fees, which are disclosed in a fund's prospectus or offering document. These charges, fees and commissions are exclusive of and in addition to Pearl Manor's fee, Pearl Manor does not receive any portion of those commissions, fees, and costs, unless otherwise disclosed.

### **3. Termination.**

Separate Accounts initiated or terminated during a billing period will be charged a prorated fee. Upon termination of any Separate Account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **Item 6 – Performance-Based Fees & Side-By-Side Management**

The Funds are subject to a performance-based fee, which is described in further detail in the management agreement between the Funds and Pearl Manor. In addition, Pearl Manor has agreed to performance-based fees with its Separate Account clients, the terms of which are outlined in its management agreement.

As a result, we have an incentive to devote more time and allocate investments we believe to be more profitable accounts. We disclose this fact to clients, and we seek to manage all accounts in a fair and equitable manner.

## **Item 7 – Types of Clients**

Pearl Manor provides services to the Funds and Separate Accounts. The Funds are subject to their own restrictions, which are determined by each Fund's sponsor. Pearl Manor does not have any minimum account requirements or minimum annual fees for individual clients but reserves the right to accept or reject any prospective client.

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

### **1. Methods of Analysis and Investment Strategies**

Pearl Manor is a multi-strategy investment management firm focusing on public and private securities in the areas of real estate, structured credit and financial services. Pearl Manor's member and manager has more than a decade of asset management experience focused on dislocations in varied global asset classes. Pearl Manor stresses efficiency, true transparency and trust, both internally and with our external partners. We pride ourselves on our dedication to our founding principles – performance, excellence, integrity, keeping clients at the forefront of our minds, and differentiating ourselves from group-think mentality.

Pearl Manor invests in overlooked and mispriced assets where the macro trend meets the micro opportunity. By having a deep understanding of the global economy, financial markets and possessing true business acumen, Pearl Manor seeks to translate that understanding into strategic partnerships that allow it to generate unique investment opportunities. With a focus on real estate and other hard assets,

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using fundamental analysis, deep underwriting, sophisticated structuring and ongoing effective risk management, we seek to ensure capital preservation and upside.

Pearl Manor relies on fundamental and statistical principles in formulating its investment advice. Fundamental analysis involves the study of historical and present data, with the goal of analyzing financial markets. Statistical analysis involves the study of value and momentum metrics, with a goal of identifying investment opportunities with the potential to outperform market benchmarks.

Our analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Pearl Manor) will be profitable or equal any specific performance level(s).

## **2. Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Investors and prospective investors should review a Fund's offering and documents for a complete description of the risks involved in an investment in any Fund. Below is a description of certain of the risks associated with Pearl Manor's management of Separate Accounts:

Market Risk. Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Investments may decline in value if the stock markets perform poorly. There is also a risk that the investments will underperform either the securities markets generally or particular segments of the securities markets.

Equity Securities. Pearl Manor will invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as epidemics, pandemics, political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect positions.

Small and Medium-Size Company Risk. Small and medium size companies may have narrower markets and more limited managerial and financial resources than do larger, more established companies. Thus, their performances can be more volatile and they may face a greater risk of business failure.

Leverage. Pearl Manor intends to use leverage and the amount of leverage which an account may incur at any time may be substantial in relation to its capital. Leverage may be obtained by borrowing funds to make trades or by purchasing or entering into derivative instruments that are inherently leveraged, such as options, futures and forward contracts.

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If the interest expense on borrowings were to exceed the net return on the positions acquired with borrowed funds, the use of leverage would result in a lower rate of return than if an account were not leveraged. If the amount of borrowings which an account may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of an account will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any gains made with the additional monies borrowed will generally cause the value of the an account's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to an account, the value of an account will generally decline faster than would otherwise be the case. The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit, as well as due to overall market conditions. If, due to market fluctuations or other reasons, the value of the an account should fall below required regulatory or counterparty-imposed levels, an account will be required to reduce its debt by selling securities.

In the case of derivative instruments, because many derivatives are "leveraged," such instruments provide significantly more market exposure than the money paid or deposited when the transaction is entered into and, thus, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose an account to the possibility of a loss exceeding the original amount invested.

In addition, in transactions involving derivative instruments, counterparties and lenders will likely require an account to post collateral to support its obligations. Should the securities and other assets pledged as collateral decline in value, or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), an account could be subject to a "margin call" pursuant to which it must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a precipitous drop in the value of pledged securities, an account might not be able to liquidate assets quickly enough to pay off the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses. Furthermore, secured counterparties and lenders will generally have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by an account. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Partnership may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral.

Pearl Manor may engage in the trading of options on futures for an account, typically for hedging purposes. If Pearl Manor buys an option (either to sell or buy a futures contract or commodity), an account will be required to pay a "premium" representing the market value of the option. Unless the price of the futures contract or commodity underlying the option changes and it becomes profitable to exercise or offset the option before it expires, an account may lose the entire amount of the premium

Cybersecurity Risk. Cyber-attacks affecting a client or its service providers (including, but not limited to, Pearl Manor, its custodian or their agents) may result in financial losses to the client. Similar types of cyber security risks are also present for issuers of securities in which the client may invest, which could result in material adverse consequences for such issuers and may cause the client's investment therein to lose value. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the client does not directly control the cyber security

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measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

Portfolio Turnover Risk. Portfolio turnover refers to the rate at which investments are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.

Personnel Located in Israel. Pearl Manor and its principal are in Israel. Since the establishment of the State of Israel, a number of armed conflicts have taken place between Israel and its neighbors, and a state of hostility, varying from time to time in intensity and degree, has led to security and economic problems for Israel. Any ongoing or future violence relating to Israel, armed conflicts, terrorist activities, tension along Israel's northern borders, or political instability in the region would likely disrupt international trading activities in Israel and may materially and negatively affect Pearl Manor's ability to engage in its business. In addition, in certain circumstances, the Israeli government may impose restriction, limitations or requirements on investment activity performed in Israel by Pearl Manor and their service providers and they may be unable or restricted from performing their duties.

#### **Item 9 – Disciplinary Information**

None.

#### **Item 10 – Other Financial Industry Activities and Affiliates**

Not applicable.

#### **Item 11 – Code of Ethics**

Pearl Manor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Pearl Manor must acknowledge the terms of the Code of Ethics annually, or as amended.

Pearl Manor anticipates that, in appropriate circumstances, and consistent with client's investment objectives, it will cause accounts over which Pearl Manor has management authority to effect, or will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Pearl Manor, its affiliates and/or clients, directly or indirectly, have a position of interest.

Pearl Manor's employees and persons associated with Pearl Manor are required to follow Pearl Manor's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Pearl Manor may trade for their own accounts in securities which are recommended to and/or purchased for Pearl Manor's clients. The Code of Ethics, which prohibits "front running" and provides that trades for the firm and trades for employees of the firm may occur only simultaneously with or after trades are placed for clients in the same security, is designed to assure that the personal securities transactions,



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activities and interests of the employees of Pearl Manor 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. 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 to reasonably prevent conflicts of interest between Pearl Manor and its clients.

## **Item 12 – Brokerage Practices**

### **How We Select Brokers/Custodians**

Pearl Manor has discretion on where to execute securities transactions for client accounts, but the Funds and Separate Accounts that Pearl Manor manages have great latitude in determining where assets are maintained.

We seek to select brokers who will execute transactions on terms that are most advantageous overall when compared to other available providers and their services. We consider a wide range of factors, including among others:

- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products
- Availability of investment research and tools that assist in making investment decisions
- Quality of services
- Competitiveness of the price of services and willingness to negotiate the prices
- Reputation, financial strength and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

### **Brokerage and Custody Costs**

Brokerage fees typically vary depending on the custodian where an account is custodied. Clients are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by their account custodians and broker-dealers.

### **Directed Brokerage**

Pearl Manor does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Pearl Manor will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Pearl Manor. Thus, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. If the client directs Pearl Manor to effect securities transactions for the client's accounts through a

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specific broker-dealer, the client acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Pearl Manor. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of transactions for non-directed accounts.

### **Item 13 – Review of Accounts**

Daniel Wirzberger is Pearl Manor's portfolio manager. Client accounts are reviewed on an ongoing basis by Mr. Wirzberger. Clients will receive at least quarterly, written reports from their account's custodian. Pearl Manor may also make account statements and other reports available upon request. Pearl Manor urges you to carefully review any statements or reports that you receive from Pearl Manor and compare them to your official custodial records.

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

Pearl Manor does not compensate third parties for client referrals.

### **Item 15 - Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your broker-dealer, bank or other qualified custodian, to deduct our advisory fees directly from your account. Your custodian, however, maintains actual custody of your assets. You will receive an account statement directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review these statements promptly when you receive them. Pearl Manor urges you to carefully review such statements and compare such official custodial records to the account statements and other reports that you may receive from us, if any.

### **Item 16 – Investment Discretion**

Pearl Manor manages money on a discretionary basis, which means we have the authority to select the identity and amount of securities to be bought or sold in clients' account, subject to any restrictions imposed on us. When selecting securities and determining amounts, Pearl Manor observes the investment policies, limitations and restrictions of the clients for which it advises, if any. To the extent your securities are held in an account that are subject to taxation, the sale by Pearl Manor of securities in your account will subject you to tax consequences.

### **Item 17 – Voting Securities**

Pearl Manor does not generally vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios and making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment. Proxies are mailed or electronically delivered by the custodian directly to each client.

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#### Item 18 – Financial Information

Pearl Manor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.