

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Charles Pratt & Company, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 867-4444 or ContactUs@charlespratt.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 Charles Pratt & Company, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Charles Pratt & Company, LLC's CRD number is 104864.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 31, 2021 is our annual disclosure document prepared according to the SEC's requirements and rules.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, December 31st. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Please note that there have been no material changes since the prior Firm Brochure, dated March 31, 2020.

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Item 4 Advisory Business

Charles Pratt & Company, LLC (hereinafter “CP & Co.”), which was founded in 1891 to manage the estate of Charles Pratt, provides a way for multigenerational Pratt family members and select others to coordinate the management of their wealth and to preserve family cohesiveness.

CP & Co. provides custodial, investment, tax and accounting services. It has been a SEC-registered investment adviser since 1984 with its principal place of business located in New York City. It is owned by members of the Pratt Family, none of whom controls 25% or more.

CP & Co. offers the following services to its clients:

Custody Services

All clients are charged a quarterly custody fee for having CP & Co. act as custodian for their assets. Upon receipt, CP & Co. acknowledges responsibility for the safekeeping of these assets and uses a sub-custodian to accomplish this task. State Street Bank has been sub-custodian since 2000.

Selection and Monitoring of Third-Party Money Managers

On behalf of a client, CP & Co. may perform management searches of various independent registered investment advisers.

CP & Co. provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. Based on the client's individual circumstances and needs, we will then perform management searches of various registered investment advisers to identify which adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected adviser(s). Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

We monitor the performance of the selected adviser(s). If we determine that a particular adviser is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with the client's requirements, we will suggest that the client contract with a different registered investment adviser and will assist the client in selecting a new adviser.

Individual Portfolio Management

CP & Co. also provides individual management of cash balances based on the needs of the clients. CP & Co. in its agreements with its clients is specifically given the discretionary power to invest the cash balance in the client's account in one or more money market mutual funds pending investment by the client or its investment adviser in a portfolio of securities. CP & Co. on a continuous and regular basis

monitors client accounts and determines on an ongoing basis the appropriate money market mutual funds to invest client cash balances.

Clients may also give CP & Co. discretion to select which assets to sell when cash needs arise.

Tax Preparation & Accounting Services

CP & Co. offers tax return preparation services and accounting services for individuals, trusts and estates, partnerships and corporations, and tax-exempt organizations.

Financial Planning

CP & Co. also provides financial planning advice upon the request of a client. The following areas may be addressed: personal budgeting, estate planning, income tax and spending analyses.

We gather information through personal interviews, including the client's current financial status, tax status, future goals, returns objectives and attitude towards risk. Should the client choose to implement our recommendations, we suggest the client work if necessary, with their attorney, accountant, and insurance agent. Implementation is entirely at the client's discretion.

Amount of Managed Assets

As of December 31, 2020, CP & Co. managed approximately \$625,185,353 on a discretionary basis, plus \$179,824,006 on a non-discretionary basis.

Item 5 Fees and Compensation

Custody Fees

CP & Co.'s custody fees are based upon a percentage of assets under management using the following schedule:

0.50 of 1% on the first \$2 million
0.25 of 1% on the next \$8 million
0.15 of 1% on the next \$10 million
0.10 of 1 % above \$20 million

The minimum charge is \$50.00 per annum.

Our custody fees are billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Custody Agreement. Multiple accounts by any single client shall be treated as a single account for purposes of these charges.

There is no minimum account size for descendants of Charles Pratt. A minimum of \$2,000,000 of assets under management is required for this service for all other clients. This account size may be negotiable under certain circumstances. CP & Co. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

In addition to the above, a charge will be computed at the rate of $\frac{1}{2}$ of 1% on income received by the client from trusts held elsewhere.

Selection and Monitoring of Third-Party Money Managers

There are no additional fees to have CP & Co. perform a manager search or monitor third-party money manager performance. The third-party manager fee is separate and in addition to CP & Co.'s fee. The third-party fee is disclosed in the contract between the client and the third-party manager. CP & Co. clients benefit from third-party managers counting all CP & Co clients' assets in calculating their management fees.

Individual Portfolio Management

There are no additional fees to have CP & Co. manage individual client funds.

Tax Preparation & Accounting Services

CP & Co.'s tax return preparation and accounting fees are based upon time spent for the preparation of a tax return or a special accounting, or the time spent on a related tax service such as an audit.

Financial Planning

There are no additional fees to have CP & Co. provide financial planning services.

General Information

Termination of the Client Relationship: Either party may terminate the agreement by giving to the other thirty days' prior notice in writing of intention to do so. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund Fees: All fees paid to CP & Co. for its services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Additional Fees and Expenses: A client is also responsible for any transaction charges imposed by a broker dealer with which CP & Co. effects transactions on behalf of the client (for example, commissions charged when buying and selling securities).

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

CP & Co. does not charge performance-based fees.

Item 7 Types of Clients

CP & Co. provides services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts and estates
- Pooled investment vehicles
- Charitable organizations

There is no minimum account size for descendants of Charles Pratt. A minimum of \$2,000,000 of assets under management is required for all other clients. This account size may be negotiable under certain circumstances.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation: Rather than focusing on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Third-Party Money Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies

CP & Co. takes a long-term approach in managing client accounts, provided that such an approach is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

A risk in a long-term approach is that we may not take advantage of short-term tactical opportunities that could be profitable to a client.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

CP & Co. and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Dosoris Trust Company, chartered during 1997 in Wyoming, is a wholly-owned subsidiary of Charles Pratt & Company, LLC. Dosoris' charter permits it to act as trustee, co-trustee, custodian, executor and any other function or functions related thereto. Dosoris is not a bank and may not take deposits, or make loans, except in relation to its trust functions. Dosoris has established several common trust funds as vehicles for investment of trust clients' assets. Each common trust fund utilizes the investment management services of an independent registered investment adviser selected by CP & Co.

CP & Co. serves as general partner to CP International Partners, LP, an open-ended limited partnership whose purpose is to invest, directly or indirectly, primarily in the securities of non-U.S. companies, of any kind whatsoever. The partnership utilizes the investment management services of an independent registered investment adviser.

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

Charles Pratt & Company, LLC has adopted a Code of Ethics which sets forth standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. CP & Co. and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and

have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics prohibits the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

CP & Co. and/or individuals associated with CP & Co. may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

Item 12 Brokerage Practices

Third-Party Money Managers: CP & Co. does not direct third-party money managers as to which broker-dealers to utilize.

Individual Portfolio Management: CP & Co. utilizes State Street Global Advisors, an affiliate of the sub-custodian, State Street Bank, for brokerage services. State Street Bank uses 30% of gross equity brokerage commissions to offset aggregate custody fees charged to CP & Co.

CP & Co. will do block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. No client or account will be favored over another.

Item 13 Review of Accounts

State Street Bank has been sub-custodian since 2000. State Street Bank mails account statements directly to all clients of CP & Co. All clients receive four quarterly account statements per year and are offered monthly and annual statements. These statements provide a detailed summary of transactions and account holdings at end of the period. In addition, clients are offered web access to their respective accounts.

For accounts managed by third-party money managers, CP & Co. requests periodic performance information.

Item 14 Client Referrals and Other Compensation

CP & Co. does not engage solicitors or pay related or non-related persons for referring potential clients.

CP & Co. does not accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously stated in Item 5 Fees and Compensation of this Brochure that CP & Co. directly debits custody fees from client accounts. As part of this billing process, the sub-custodian is advised of the amount of the fee to be deducted from each client's account.

We previously stated in Item 13 Review of Accounts of this Brochure that CP & Co.'s qualified sub-custodian, State Street Bank, mails quarterly account statements directly to all clients.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

We previously stated in Item 4 Advisory Business of this Brochure that CP & Co. provides individual management of cash balances based on the needs of the clients. CP & Co. in its agreements with its clients is specifically given the discretionary power to invest the cash balance in the client's account in one or more money market mutual funds pending investment by the client or its investment adviser in a portfolio of securities. CP & Co. on a continuous and regular basis monitors client accounts and determines on an ongoing basis the appropriate money market mutual funds to invest client cash balances.

Clients may also give CP & Co. discretion to select which assets to sell when cash needs arise.

Item 17 Voting Client Securities

CP & Co. does not vote proxies on behalf of clients. Therefore, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing CP & Co. to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 Financial Information

CP & Co. does not require or solicit prepayment of fees from a client in excess of \$1,200, six months or more in advance of services rendered. As such, we are not required to include a financial statement.

As CP & Co. has custody of assets, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. CP & Co. has no financial circumstances to report.

CP & Co. has never been the subject of a bankruptcy petition.