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[www.argentcapital.com](http://www.argentcapital.com)  
March 25, 2021

## DISCLOSURE BROCHURE INSTITUTIONAL ACCOUNTS

This disclosure brochure provides information about the qualifications and business practices of Argent Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (314) 725-6000. 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.

Argent is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser. Additional information about Argent also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **Material Changes**

This section discusses any material changes to this brochure since the date of our 2020 annual update. This brochure dated March 25, 2021 contains materially different information from our previous brochure dated March 27, 2020.

Advisory Business – During the fourth quarter of 2020, John F. Meara, one of Argent’s principal owners and a founding member, retired. A majority of Mr. Meara’s outstanding shares were repurchased by Argent and as a result our Chairman, Steven L. Finerty, now holds controlling interest in Argent. Our Mission and Investment Philosophy, outlined in the following pages, remains the same as and in previous brochures.

A copy of our current brochure may be requested by contacting Laurie Hayek, Chief Compliance Officer, at (314) 725-6000 or [lhayek@argentcapital.com](mailto:lhayek@argentcapital.com). Our brochure is also available free of charge on our website at [www.argentcapital.com](http://www.argentcapital.com).

Additional information about Argent Capital Management, LLC (“Argent”) is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Argent who are registered, or are required to be registered, as investment adviser representatives of Argent.



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## **Advisory Business**

Argent Capital Management, LLC was founded in 1998 and is a registered investment adviser. We are a Missouri limited liability company that is substantially owned by current employees and board members, of which Steven L. Finerty is the principal owner.

### ***Our Mission***

Argent's mission is to provide superior investment management in conjunction with a level of personal service and communication that is unique in the investment management community. We provide investment advice to endowments, foundations, pension funds, investment companies and high net worth individuals.

The firm was responsible for approximately \$2.9 billion in assets under management as of December 31, 2020. We manage all client assets on a discretionary basis, although accounts may be customized to achieve specific client objectives and clients may impose reasonable restrictions on particular securities.

In addition to advising on publicly-traded equity securities, we may provide advice with respect to a client's investments in mutual funds, exchange-traded funds, investment grade corporate bonds, government bonds, commercial paper, certificates of deposit, warrants, limited partnerships, real estate investment trusts and money market funds. Investing in securities involves risk of loss that clients should be prepared to bear.

### ***Investment Philosophy***

Argent provides investment management services for domestic equity portfolios. We have built all of our strategies upon a similar investment philosophy: *We believe that change in companies, driven either by internal or external factors, frequently results in stock mispricing.* Argent's Change-Based Investing<sup>SM</sup> approach results in high conviction portfolios designed to maximize opportunities to benefit our clients.

Argent employs a team approach to portfolio management, with each of the firm's investment strategies being managed by a portfolio manager, who is supported by one or more analysts. The firm's Investment Committee is responsible for the oversight and management of Argent Capital Management's investment strategies. Argent is built on the concept of collaborative investment processes and empowered investment professionals. The purpose of the Investment Committee is to formalize the sharing of ideas and foster communication across and between Argent's portfolio management teams. Our best decisions are typically based on collaborations between a small team of investment professionals who also share in the investment research process. This team approach allows us to make prompt investment decisions while avoiding the burden of a large bureaucratic structure.

### ***Large Capitalization Strategy***

The goal of the Large Cap Strategy is to outperform our benchmarks, either the S&P 500® or the Russell 1000® Growth Index, over the long term. Our review begins with a universe of all U.S. companies with a market capitalization of \$3 billion or more. The investment team uses a bottom-up, fundamental approach when selecting stocks and we invest in those companies with superior earnings growth and attractive valuations.

Argent Capital's® Large Cap Strategy consists of a portfolio of 30-35 stocks. Each of these stocks must demonstrate the characteristics consistent with our Change-Based Investing<sup>SM</sup> approach. When reviewing a stock, we need to be able to identify a change in the company or industry, quantify, evaluate and verify the change. In particular, we are looking for those companies undergoing a positive fundamental change (identify change). Additionally, this change must accelerate growth for the company (quantify change) and the upside potential of the stocks needs to be greater than the downside risk (evaluate change). Another important step in our process is to verify the validity of the change by speaking with individuals from public or private companies that can confirm the changes we identified (verify change).

It is rare that a company stands up to each of the four aspects of change, and as a result, we are left with a highly selective portfolio of 30-35 names. When a name displays all four of these aspects of change, we believe it has strong potential to generate superior returns over the long term. Our process results in a low turnover portfolio with high active share that represents our commitment to stand apart from our benchmark.

Investing in equities involves the risk of loss due to, among other things, adverse developments in company-specific, industry-specific or broader economic fundamentals.

### ***Dividend Select Strategy***

The goal of the Argent Dividend Select strategy is to outperform the Russell 1000 Value® Index over a full market cycle. The Argent Dividend Select investment process begins by screening the largest 1,100 U.S. stocks looking for dividend yields that are equal to or greater than that of the S&P 500 Index. Once attractive dividend payers are identified, potential investments are subject to additional quantitative analysis. The Argent Dividend Select investment process utilizes the Argent Alpha Model, a proprietary and dynamic quantitative model that ranks all potential investments in the universe based on a series of twenty fundamental factors that measure quality, value, growth and stability. Eligible investments include companies that rank in the top 30% of the model.

When a company exhibits an attractive dividend and ranks in the top 30% of the Argent Alpha model, its fundamentals are reviewed to move on in the investment process. The majority of our investment process is driven by bottom-up, company-level research. At the onset, the team is looking for dividend paying companies that offer upside optionality and downside protection.

These companies must also be better and enduring businesses with demonstrated commitments to capital stewardship that are undergoing positive change.

Valuation is considered after analysis of the company's business and industry dynamics and is a final component in balancing downside protection of the portfolio with upside optionality. Valuation is viewed through a multi-dimensional lens including absolute metrics versus itself and peers, relative valuation metrics versus itself and peers, along with scenario analysis as we focus on paying fair prices for the right types of businesses.

We call this process "Argent Selectivity" and the result is a portfolio of 30-50 dividend paying companies that are reviewed through the dynamic lens of the Argent Alpha Model, must pass a distinct set of investment criteria and undergo rigorous fundamental analysis. Our process is designed to be selective. Ideally, we uncover companies that fit our process and hold them forever.

### ***Mid-Capitalization Strategy***

The goal of the Mid Cap strategy is to outperform the Russell MidCap® Index over the long term. Argent's Mid Cap strategy utilizes an integrated blend of quantitative and fundamental research to identify opportunities to purchase ownership stakes in good businesses undergoing positive internal or external change. We seek to own these companies for the long term. Argent believes that companies undergoing positive change, driven either by internal or external factors, frequently experience underappreciated growth. We believe that good businesses are those that exhibit above-average profitability, generate above-average cash flow and have management teams that are good stewards of capital.

Argent's Mid Cap process begins by screening the approximately 1,500 companies with market capitalizations in the range of the Russell Midcap Index and average daily trading volume of \$20 million. The resulting universe is 1,200 mid cap companies with acceptable trading volume. This universe is then screened by our proprietary quantitative tool, the Argent Alpha Model. The Argent Alpha Model is utilized to point the team toward the right companies, in the right sectors, at the right time with positive change.

The Argent Alpha Model is a dynamic, 25 factor tool that ranks stocks from 1-10 via factors that are grouped by Value, Growth, Quality and Stability. The universe of mid cap stocks is then ranked by decile from best to worst. Historically, the approximately 400 stocks in deciles one through three outperform the universe by 270 basis points on an annualized basis. Stocks that rank in the top 30% of the Argent Alpha Model are candidates for further review.

When a potential investment demonstrates an attractive Alpha Model score, we selectively identify stocks for further research using a process designed to point us toward the right sector. Approximately 150 companies make it through this portion of our selection process.

Once we have identified the right stocks in the right sector, we work to identify the right time to invest in the stock. To determine the right time, we check the Argent Alpha Model's historical accuracy tracking a stock. Stocks that track well in the Model move to the top of the buy list. Once that list of approximately 25 companies is established, we utilize our proprietary Market Cycle Model to confirm that the potential buy candidate reflects the style characteristics that are working well in the current phase of the market cycle or will perform well in the next market cycle.

Once we have identified the right stock, in the right sector at the right time, we look for positive change. We uncover positive change through fundamental analysis. In this final step, we are looking for two things: 1) positive change at the company or industry level; 2) alignment between the positive quantitative scores and positive fundamentals at the company. By design, the Argent Mid Cap selection process is selective. Through the narrowing process, only approximately 10-15 companies exhibit all of the qualities required by our process. These names are reserved as "buy" candidates when one of the 35-50 names in the Mid Cap portfolio meet our sell criteria.

#### ***Advisor to Collective Trust – Argent Mid Cap Collective Investment Fund***

The goal of the Argent Mid Cap Collective Investment Fund is to outperform our benchmark, the Russell MidCap® Index, on a long-term basis. The Argent Mid Cap Strategy utilizes the same Mid Cap Strategy previously described, which applies an integrated blend of quantitative and fundamental research to build a high conviction portfolio of approximately 35-50 mid cap companies with a market capitalizations within the range of the Russell MidCap Index.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This collective investment fund is available for investment by eligible qualified retirement plan trusts only. The primary risks of investing in the Fund are:

- *Active Management.* The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.
- *Growth Investing.* Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.
- *Equity Securities.* The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
- *Mid-Cap.* Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies



and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

- *Loss of Money.* Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
- *Market/Market Volatility.* The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

The Argent Mid Cap Collective Investment Fund is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the Mid Cap strategy of Argent Capital Management, LLC., which serves as the sub-advisor to the CIF.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Argent Capital Management L.L.C., and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940.

The Argent Mid Cap CIF commenced operations on February 1, 2021.

### ***Small Capitalization Strategy***

The goal of the Small Cap Strategy is to outperform its benchmark the Russell 2000® Index over a full market cycle. Argent's Small Cap strategy utilizes a bottom-up, fundamental approach to individual stock selection. Our disciplined investment process leads us to uncover improving fundamentals at companies that exhibit above-average growth prospects. It is a bottom-up fundamental strategy consisting of 40-60 U.S. stocks with market capitalizations up to approximately \$4 billion (we follow the Russell 2000® Index by looking at the average market capitalization of the stocks in the top decile of the Russell 2000, which is approximately \$4 billion at present) at the time of initial investment.

We search first and foremost for prospective investments in companies with improving fundamentals. For example, we analyze quantitative measures such as return on invested capital, cash flow return on investment (CFROI) revenue and earnings results, as we seek to identify incremental improvements. We screen out unprofitable companies, as well as companies with egregious amounts of leverage. These exclusions tend to narrow the universe considerably.

Once the team identifies a candidate for fundamental analysis, they discuss the idea to ensure viability and that there is no duplication of effort among team members. Once an idea is vetted, initial fundamental research will focus on:



- How and why is the company able to grow its returns on invested capital or CFROI?
- What is management's track record in business management and capital allocation?
- Are the growth rate and profitability drivers sustainable?
- What is the structure of the balance sheet?
- How is management compensated?
- Why is the company undervalued?

After the initial research, the analyst will present the idea to the team. The proposal is discussed by the entire team where individuals compare industry notes and solicit feedback which fosters cross-pollination of ideas. After the discussion, the group decides if a formal research review should be undertaken.

### ***Advisor to Mutual Fund – Argent Small Cap Fund***

The goal of the Argent Small Cap Fund is to outperform the Russell 2000® Index over a full market cycle. It utilizes the same Small Cap Strategy previously described, which is a bottom-up fundamental approach consisting of 40-60 U.S. stocks with market capitalizations up to approximately \$4 billion (we follow the Russell 2000® Index by looking at the average market capitalization of the stocks in the top decile of the Russell 2000, approximately \$4 billion at present) at the time of initial investment.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus that contains this and other information about the fund, call 888-898-5288 or visit the fund website at [www.argentcapitalfunds.com](http://www.argentcapitalfunds.com). Please read the prospectus carefully before investing. Mutual fund investing involves risk including the possible loss of principal. The primary risks of investing in the Fund are:

- *Management Risk.* The Advisor's investment strategies for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *Recent Market Events; General Market Risk.* U.S. and international markets have experienced significant period of volatility in recent years and months due to a number of economic, political, and global macro factors including the impact of the coronavirus as a global pandemic and related public health issues and growth concerns in the U.S. and overseas. The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and these and other factors affecting the securities markets generally.
- *Common Stock Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Small-Cap Company Risk.* Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels and financial resources, and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of these companies may be more abrupt and volatile

than the market movements of equity securities of larger, more established companies, or the stock market in general. Because of these movements, and because small-cap companies tend to be bought and sold less often and in smaller amounts, they are generally less liquid than the equity securities of larger companies.

- *Growth-Style Investing Risk.* Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. Growth prices tend to fluctuate more dramatically than the overall stock market, and may not achieve the earnings growth expected.
- *Value-Style Investing Risk.* Value stocks can perform differently from the market as a whole and from other types of stocks. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.
- *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Argent Capital Management LLC is advisor to the Argent Small Cap Fund which is distributed by Quasar Distributors, LLC, a subsidiary of Foreside Financial Group, LLC. The Custodian for the Fund is U. S. Bank N. A. with the Fund Administrator being U. S. Bank Global Fund Services, LLC. The institutional class ticker for the Fund is ACMSX.

The Argent Small Cap Fund commenced operations on September 28, 2018.

### ***Sell Discipline***

In implementing our strategies, we generally purchase a security with the intent of holding it for the long term. If a company's execution deteriorates and/or valuation becomes excessive relative to our investment thesis, we sell and direct the assets to a more attractive opportunity.

Specifically, we may sell a security for any reason, including but not limited to: excessive valuation; poor execution; permanent impairment of the company; an individual stock holding representing greater than a predetermined percentage of the total portfolio; or a source of cash for a better opportunity.

### ***Wrap Fee Portfolio Manager***

Argent serves as portfolio manager for wrap fee programs sponsored by Johnson Financial Group (Johnson Wealth, Inc.) and Commerce Trust Company. In general, wrap fee accounts are managed in the same manner as our discretionary accounts, and we receive a portion of the sponsor's wrap

fee for our services. For more information on these services, please see the wrap fee brochure prepared by the program's sponsor.

### **Fees and Compensation** *Separate Account Fees*

Argent's fees are established in a written Investment Advisory Agreement, and are typically calculated as a percentage of assets under management according to the following schedule:

#### **Large Capitalization, Dividend Select and Mid-Capitalization Strategy Standard Fee Schedule**

0.75% on first \$10,000,000

0.55 % on next \$15,000,000

0.50% on balance

#### **Small Capitalization Strategy Fee Schedule**

0.80% on first \$25,000,000

0.75% on next \$25,000,000

0.70% on next \$50,000,000

0.65% on balance

We typically bill fees quarterly in advance, based on the market value of each client account as of the last day of the prior quarter. We may negotiate or waive fees in certain circumstances. We pro-rate fees for accounts that have been funded less than a calendar quarter at the time of billing.

Argent's fees do not include custodian fees, brokerage commissions or securities transaction fees charged by a client's custodian and/or broker/dealer. Our fees also do not include any fees that may be charged by mutual fund companies for accounts that hold mutual fund shares. Such charges, fees and commissions are incurred by the client are in addition to our fee, and we shall not receive any portion of these charges, fees and commissions. Please see "Brokerage Practices" on page 9 for the factors that we consider in selecting broker-dealers for client transactions and determining the reasonableness of their commissions.

Argent will assist clients in establishing a custodial account at the client's request. Clients typically grant us authority to deduct its fees directly from the client's custodial account, although we may send an invoice direct to clients upon their request. We will send the client's custodian communication reflecting the fees billed and the custodian will send the client a statement, at least

quarterly, reflecting all fees deducted from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not determine if the fee was properly calculated. Clients retain ownership of all funds and securities in their accounts.

Clients may terminate an Investment Advisory Agreement upon written notice to Argent, or as otherwise noted in their Investment Advisory Agreement with Argent. Clients will receive a pro-rata refund of any advisory fees paid, but not yet earned, as of the date of termination.

### ***Mutual Fund Fees***

Argent's annual advisory fee is 0.65% of the average daily net assets for the Argent Small Cap Fund. The net expense ratio is 0.85% and 1.20% of the average daily net assets attributable to the Institutional Share Class and the Retail Share Class, respectively. The net expense ratio represents what investors have paid as of the prospectus dated 04/30/2020.

Fees waived and expenses paid by the Advisor may be recouped by the Adviser for a period of three fiscal years following the fiscal year during which such waiver and payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver and payment occurred and at the time of recoupment.

Please refer to the current prospectus for more information regarding the fee waiver agreements.

### **Performance-Based Fees and Side-By-Side Management**

Argent does not offer performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Types of Clients**

Argent provides investment advice to endowments, foundations, pension funds, investment companies and high net worth individuals. For new standard (non-institutional) accounts, we have established minimum initial account values of \$5,000,000 for all strategies, which may be waived or lowered in our discretion. Accounts maintained at levels below the stated initial account values will be periodically reviewed with the client.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Argent's primary activity is advising on publicly-traded equity securities. In addition, we may provide advice with respect to a client's investments in other securities such as mutual funds, exchange-traded funds, investment grade corporate bonds, government bonds, commercial paper, certificates of deposit, warrants, limited partnerships, real estate investment trusts and money market funds. Investing in securities involves risk of loss that clients should be prepared to bear.

Argent provides investment management services for domestic equity portfolios which are comprised primarily of large capitalization, mid-capitalization or small capitalization companies.

For more information on our Investment Strategies and Methods of Analysis, please refer to “Advisory Business” on page 1.

### **Disciplinary Information**

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser’s management. Argent has no legal or disciplinary actions to report.

### **Other Financial Industry Activities and Affiliations**

Steven L. Finerty, chairman of Argent, and other individual owners of Argent, are principals of Moneta Group Investment Advisors, LLC (“Moneta”), a registered investment adviser that offers comprehensive financial planning services. Moneta principals may refer to Argent those clients requesting individual equity management services. Argent charges an advisory fee as described in “Fees and Compensation” on page 6. Moneta and its principals may also receive fees from clients for managing client portfolios, including the assets that are managed by Argent. No client is obligated to use Argent for equity management services as a result of a referral by Moneta principals.

Argent provides equity management services to some clients of Enterprise Trust, a division of Enterprise Bank & Trust, pursuant to a subadvisory agreement. Argent receives a subadvisory fee based on a percentage of assets under management from Enterprise Trust for providing portfolio management services to trust clients. Enterprise Trust charges its own advisory and/or trustee fees. In addition, Argent may recommend that its clients select Enterprise Trust as custodian for their assets managed by Argent. Argent typically pays, out of its advisory fee, any custodial fees charged by Enterprise Trust to Argent’s advisory clients.

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

Argent 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 personal trading procedures, 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, among other things. The Code of Ethics also requires all covered persons to comply with federal securities laws and avoid activities, interests, and relationships that might interfere with making decisions in the best interest of client portfolios. All Argent supervised persons certify their knowledge of and obligations under the Code of Ethics annually.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of Argent’s advisory clients. Subject to satisfying the Code of Ethics and applicable laws, officers, directors and employees of Argent may trade for their own accounts in securities which are recommended to and/or purchased for our clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Employee trading

is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Argent and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Argent's obligation of best execution. In such circumstances, the affiliated and client accounts will receive the average price paid or received for the entire aggregated trade. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

We will not affect any principal transactions for client accounts and cross trades between client accounts are allowed in limited circumstances when in the best interest of the client and properly documented with all parties.

You may obtain a copy of Argent's Code of Ethics by sending a written request to: *Code of Ethics Information Request, Argent Capital Management, LLC, 100 South Brentwood Boulevard, Suite 110, St. Louis, Missouri 63105.*

### **Brokerage Practices**

Argent typically has the discretion to select the broker/dealer that will provide the best execution of a portfolio transaction at the best price for client accounts. When we select a broker/dealer, we are responsible for exercising discretion regarding commissions paid by client accounts. For each specific transaction, we use our best judgment to select the broker/dealer most capable of providing the necessary services to obtain the best available price and the most favorable execution. Best available price and most favorable execution generally describe a policy of executing portfolio transactions at prices which provide the most favorable total cost or net proceeds that are reasonably obtainable under the circumstances.

In addition to price, we may consider additional broker/dealer services when selecting a broker/dealer for transactions including among others: trading ability, capital strength, communications, settlement processing, automation, knowledge of other buyers or sellers, administrative ability, underwriting, and provision of information on the particular security or market. The specific criteria used vary depending upon the nature of the transaction, the market, and number of broker/dealers capable of effecting the transaction.

In recognition of the value of these factors, transactions will not always be executed at the lowest available commission rate. Negotiated rates will be based upon our judgment of the rates, which generally reflect the execution requirements of the transaction regardless of whether the broker provides research services to Argent. We may also consider utilizing brokers who supply research or brokerage services to us. Client accounts may pay commission rates in excess of those that another broker/dealer would have charged for effecting the same transaction if we determine, in



good faith, that the commission paid is reasonable in relation to the value of the research or brokerage services provided as permitted by Section 28(e) of the Securities Exchange Act of 1934.

Argent receives both research services that are proprietary to broker/dealers effecting transactions, and third party research and brokerage services provided by broker/dealers through “soft dollars.” We receive a benefit because we do not have to produce or pay for the services. We may use research and brokerage services furnished by broker/dealers to service any or all of our clients, including accounts other than those that pay commissions to the broker/dealer providing the services. We may allocate brokerage for research and brokerage services that are also available for cash, where appropriate and permitted by law and may pay cash for certain research services received from external sources.

Research services provided may include, among other things, economic or company information, accounting and tax law/interpretations, political and legal developments, technical market action, quotes, pricing systems, market index information, appraisal services, or analysis. Research services may be in the form of computer-generated data, software, support and related maintenance costs. Research services may also be provided through meetings with corporate and industry spokespersons, economists, academicians and government representatives. Brokerage services may include, among other things, our order management system and messaging database utilized to execute trades.

In all circumstances where research or brokerage services are provided by broker/dealers with “soft dollars,” and such research or brokerage services are also used by us for administrative purposes (such as the preparation of client account valuations), a reasonable allocation is made by us so that the value of the service for making investment and brokerage decisions is borne by client accounts, and the value attributable to administrative functions is borne by Argent (and paid in cash by us.)

Clients should be aware that they have brokerage options. Argent will execute transactions through a particular brokerage firm as a result of a client’s direction or as a result of a client’s decision to participate in a ‘wrap fee’ arrangement. In these situations, the client will be responsible for negotiating the commission rates paid by the client for the execution of transactions. In directed broker arrangements, the client should be aware of Argent’s inability to negotiate commissions, obtain volume discounts and that best execution may not be achieved for transaction in the client’s account(s). As a result, transactions in accounts directed by a client to a particular brokerage firm may result in higher commissions, greater spreads or less favorable net prices than would be the case if Argent were authorized to choose the brokerage firm through which to execute transaction for the client’s account(s).

Argent frequently aggregates client orders for execution, which generally results in lower commission rates. When the aggregate order is executed at various prices on a given day, each participating client’s proportionate share of such order reflects the average price paid or received with respect to the total order. In limited circumstances, due to low liquidity, orders may be



executed over multiple days with the average price paid or received applied to accounts participating on that day. For trades taking multiple days to complete, the order in which accounts participate is rotated so as not to give advantage to any particular group of accounts. In managing accounts, Argent attempts to allocate securities fairly among client accounts based on each account's investment style, applicable restrictions, other holdings and availability of cash and securities, but cannot ensure that all accounts will participate equally, or even at all, in every investment. Personal trades for employees of Argent will from time to time be included in aggregated orders with trades in client accounts.

If Argent makes an error in submitting a trade order on a client's behalf, Argent will follow its formal trade error policy. In general, this policy states that if an erroneous trade cannot be broken, then Argent will place a correcting trade with the broker-dealer (the "correcting trade"). If the correcting trade results in a loss to the broker-dealer, Argent will issue a check to cover the loss from company funds and the client account will not be affected in any way. If the correcting trade results in a gain, Argent will review the circumstances and, if appropriate, will apply the gain to the client's account; if, however, the correcting trade affects several client accounts or is not appropriate, then the gain will be retained by the broker-dealer or directed to a charitable organization. In all cases, any correcting entries will be made in the best interest of the client.

### **Review of Accounts**

Argent's investment policy committee reviews portfolios to confirm that each is being managed consistent with the client's stated goals and objectives and Argent's investment strategies. All portfolios are reviewed at least annually by the Investment Policy Committee. The committee consists of the portfolio managers, along with the Director of Client Service, and the Chief Compliance Officer.

In addition to reviews by the Investment Policy Committee, clients may receive regular written reports from Argent regarding their account. The nature and frequency of these reports are determined primarily by the particular needs of each client. Generally, large capitalization strategy clients receive monthly reports of all trades for that period, unless they opt out. Generally, small and mid-capitalization strategy clients receive quarterly reports that include summary information on holdings, returns, characteristics and sector weights. Additionally, our portfolio managers are available, upon reasonable request, to conduct special reviews or meet with clients to discuss investment policies and strategies employed to achieve clients' investment objectives.

Clients will receive an annual written notice from Argent that requests updated information regarding changes to their financial situation, investment objective and account restrictions. A member of our Investment Committee who is knowledgeable about the management of the client's portfolio will be available on a reasonable basis to meet with the client at the client's request.

Clients will retain ownership of all funds and securities in their accounts. Additionally, clients will receive monthly or quarterly reports from the client's broker/dealer and/or custodian that

include confirmation of all securities transactions in their account during that month. Please see “Custody” on page 12 for further information.

### **Client Referrals and Other Compensation**

Argent may enter into written agreements with certain individuals and entities who will act as solicitors of client accounts for us in compliance with the requirements of Rule 206(4)-3 of the Advisers Act. The individual or entity who solicits the client account may receive a portion of the total fee paid to Argent for managing that account. Unless the solicitor is an officer, director, or employee of Argent, he or she will provide each client with certain disclosure documents including a “Solicitor’s Disclosure Statement,” which sets forth the amount of the fee paid by Argent in connection with the client referral.

### **Custody**

Clients retain ownership of all funds and securities in their accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. We urge clients to carefully review such statements and compare such official custodial records to any account statements or reports that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients typically grant Argent authority to deduct their fees directly from the client’s custodial account, although we may send an invoice directly to clients at their request. We will send the client’s custodian communication reflecting the fees billed and the custodian will send the client a statement, at least quarterly, reflecting all fees deducted from the account. We urge clients to verify the accuracy of the fee calculation, as the client’s custodian will not determine if the fee was properly calculated.

### **Investment Discretion**

Argent typically manages discretionary accounts. Accordingly, we usually receive discretionary authority from the client at the outset of an advisory relationship to determine which securities are bought and sold for each client’s account and the amount of such securities bought or sold. We exercise such discretion in a manner consistent with the stated investment objectives for the particular client account, and clients may impose reasonable restrictions on particular securities. We record investment guidelines and restrictions in writing.

### **Voting Client Securities**

Argent has adopted policies and procedures governing the voting of client proxies (the “Proxy Voting Policy”), which are designed to meet the requirements of the United States Securities and Exchange Commission and to fulfill the fiduciary duties owed to clients. The Proxy Voting Policy is intended to provide Argent employees with principles to guide their voting of proxies in an informed and responsible manner in the best interests of our clients by using a defined process for evaluating proxy issues. We have retained Institutional Shareholder Services, Inc. (“ISS”) to provide proxy-related services to us which include research, analysis and voting recommendations



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March 25, 2021

on selected companies as well as reporting assistance. We generally intend to follow the recommendations of ISS in a manner consistent with our Proxy Voting Policy.

The guidelines in the Proxy Voting Policy address a broad range of topics including, but not limited to, those related to corporate governance, changes to corporate structure, the board of directors, and compensation. The Argent compliance department is responsible for making proxy voting decisions on your behalf. The compliance team shall make a reasonable effort to monitor corporate actions and obtain sufficient information to make an informed voting decision in your best long-term interests. While we believe this process will result in most voting decisions being made in accordance with the Policy, each vote will be determined based upon a number of relevant factors. As a result, votes occasionally may deviate from the guidelines set forth in the Proxy Voting Policy. Argent's Investment Committee will make the voting decision in the case where an individual responsible for making proxy voting decisions on your behalf proposes to make a voting decision that deviates from the Policy, or when the decision involves a conflict of interest.

Clients may retain their rights to vote any or all proxies for their account. Clients must provide specific voting instructions to Argent in writing and prior to the voting deadline.

You may obtain a copy of Argent's Proxy Voting Policy or information regarding how we vote with respect to your securities by sending a written request to: *Proxy Voting Information Request, Argent Capital Management, LLC, 100 South Brentwood Boulevard, Suite 110, St. Louis, Missouri 63105.*

### **Financial Information**

We have no financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients.

## Item 1 – Cover Page

This brochure supplement provides information about Argent’s Investment Team personnel that supplements the Argent brochure. You should have received a copy of that brochure. Please contact Laurie Hayek, Chief Compliance Officer, at (314) 725-6000 if you did not receive Argent’s brochure or if you have any questions about the contents of this supplement.

Additional information about Argent’s Investment Team personnel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

### Argent Capital Management LLC Investment Team

#### Portfolio Managers

**Ken Crawford**  
Senior Portfolio Manager  
Large Cap

**Scott Harrison**  
Portfolio Manager  
Large Cap

**Kirk McDonald**  
Mid-Cap Portfolio Manager  
Research Analyst-Quantitative

**Peter Roy**  
Portfolio Manager  
Small Cap

#### Analysts

**Ithiel Turrado**  
Research Analyst  
Small Cap

**Jed Ellerbroek, Jr.**  
Senior Research Analyst  
Small Cap

**Ying Ko**  
Senior Research Analyst  
Large Cap

**Bill Weeks**  
Quantitative Research Analyst

## **PROFESSIONAL CERTIFICATIONS**

Select employees have earned certifications which are explained in detail below.

### **CHARTERED FINANCIAL ANALYST**

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. In order to earn the CFA designation candidates must complete a series of three exams, possess a bachelor's degree from an accredited institution or have equivalent education or work experience as well as 4 years of qualified, professional work experience. CFA charterholders are also obligated to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **CERTIFIED FINANCIAL PLANNER <sup>TM</sup>**

The Certified Financial Planner (CFP®) designation is a professional certification mark for financial planners imparted by the Certified Financial Planner Board of Standards, Inc. in the United States, the Financial Planners Standards Council in Canada, or the Financial Planning Standards Board, the international owner of the CFP mark.

In order to earn the CFP designation, candidates are required to meet specific education, examination, experience and ethics requirements, as well as pay an ongoing certification fee. All candidates are required to have a bachelor's degree or higher from an accredited U.S. college or university. In addition, candidates must master a list of approximately 100 topics regarding integrated financial planning on which they are then tested. After passing the examination, the candidate must demonstrate to have exempt and extensive experience in the financial planning field. Finally, students and certificants are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. Registered investment advisors have a fiducial duty to care for investments.

### **ACCREDITED ASSET MANAGEMENT SPECIALIST <sup>SM</sup>**

This designation (AAMS<sup>SM</sup>) is awarded by the College for Financial Planning to investment professionals who have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Candidates must pass an examination, commit to a code of ethics and agree to pursue continuing education. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

## **Item 2 – Educational Background and Business Experience**

### **Kenneth H. Crawford**

#### **Senior Portfolio Manager – Large Cap Strategy**

Crawford performs market research and is actively involved in the portfolio management activities. His focus is on the consumer discretionary, energy, financial, health care, materials and utilities sectors.

Crawford has over 30 years' experience in the industry. Prior to joining Argent in September 2002, Crawford was a portfolio manager for American Century Investment Management where he oversaw the American Century Select Fund. Additionally, he worked as an analyst for Texas Commerce Bank. Crawford received a B.A. in Economics and also a Master of Science in Finance from the prestigious Applied Securities Analysis program at the University of Wisconsin–Madison. Mr. Crawford was born in 1960.

Crawford serves on the Corporate Givers Committee for the Missouri Botanical Garden.

Crawford's acute commentary on individual stocks and general market conditions are sought out by reporters representing the *Wall Street Journal*, *CNBC*, the *Associated Press*, *Bloomberg*, the *St. Louis Post-Dispatch* and the *St. Louis Business Journal*.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation to report.

## **Item 6 – Supervision**

Crawford and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Item 2 – Educational Background and Business Experience**

### **Scott A. Harrison, CFA**

#### **Portfolio Manager – Dividend Select Strategy**

Harrison, a Chartered Financial Analyst, manages client portfolios and performs primary market research focusing his analysis on the consumer discretionary, consumer staples and health care sectors. As one of Argent's first employees, Harrison is trained in many roles within the firm, from operations to investment analysis. Harrison provides guidance and shares his expertise with other members of the investment team. Mr. Harrison was born in 1976.

Harrison joined Argent in January 2000 and has 24 years industry experience. He received his B.S. in Finance from the University of Missouri–St. Louis.

Harrison is a member of the CFA Institute and the CFA Society of St. Louis.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation to report.

## **Item 6 – Supervision**

Harrison and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.



## **Item 2 – Educational Background and Business Experience**

### **Kirk McDonald, CFA**

**Portfolio Manager – Mid Cap Strategy**

**Senior Research Analyst - Quantitative – Large Cap Strategy**

McDonald, a Chartered Financial Analyst, focuses his analysis on materials for the Large Cap Growth Strategy. Additionally, he leverages his expertise in quantitative research to lead Argent's quantitative screening and risk management efforts.

McDonald has 19 years' experience in the industry. Immediately prior to joining Argent in February 2011, McDonald was a portfolio manager for Fiduciary Asset Management (FAMCO). His background also includes serving as a senior consultant for Arthur Andersen and as a pilot in the United States Air Force. McDonald earned a B.S. from the United States Air Force Academy and his M.B.A from the University of Oklahoma. Mr. McDonald was born in 1967.

McDonald is a member of the Chicago Quantitative Alliance and co-founder and president of the St. Louis Chapter of the United States Air Force Academy Association of Graduates. In addition, he is active in the community, volunteering as a committee member for the annual Memorial Day Remembrance at Jefferson Barracks National Cemetery and he is also a member of the CQA Investment Challenge, serving as a mentor to a team of students at Webster University.

McDonald is a member of the CFA Institute and the CFA Society of St. Louis.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation to report.

## **Item 6 – Supervision**

McDonald and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Item 2 – Educational Background and Business Experience**

### **Ying Ko, CFA**

#### **Senior Research Analyst – Large Cap Strategy**

Ko, a Chartered Financial Analyst, focuses her analysis on the financials, technology and telecommunications sectors.

Ko has 22 years of experience in the industry. Prior to joining Argent in July 2006, she was a research associate for RBC Dain Rauscher and she also worked as an equity analyst for Edward Jones. Ko received her B.S. in Chemistry from the University of California–Davis and her M.B.A. with a focus in Finance from the University of Minnesota. Ms. Ko was born in 1969.

Ko is a member of the CFA Institute and the CFA Society of St. Louis. She is fluent in English, Chinese, Mandarin, Cantonese and Shanghainese.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation to report.

## **Item 6 – Supervision**

Ko and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Item 2 – Educational Background and Business Experience**

### **Bill Weeks, CFA Quantitative Research Analyst**

Weeks, a Chartered Financial Analyst, uses his experience in artificial intelligence to build applied machine-learning algorithms to improve equity models for Argent.

He has more than 16 years of experience in the investment industry in quantitative investment modeling. Prior to joining Argent in 2020, Bill was with American Century Investments where he was a senior quantitative analyst. Before American Century Investments, Bill worked as a director of quantitative research at the Kauffman Foundation where he created multifactor quantitative investment models.

He has dual degrees in Physics and Electrical Engineering from Washington University as well as a M.S. and Ph.D. in Electrical Engineering from the University of Illinois at Urbana-Champaign. Mr. Weeks was born in 1972.

Weeks is a member of the CFA Institute and the CFA Society of St. Louis.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation to report.

## **Item 6 – Supervision**

Weeks and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Item 2 – Educational Background and Business Experience**

### **Peter Roy, CFA**

#### **Portfolio Manager – Small Cap Strategy**

As Portfolio Manager of the Small Cap Equity strategy, Peter plays an important role in investment decisions and managing portfolio risk.

Peter has over 22 years of experience in the industry. Prior to joining Argent in 2019, he was with PNC Capital Advisors in St. Louis for 16 years and Nuveen Investments in Chicago. At PNC he held various roles, most recently as a Managing Director and Senior Portfolio Manager on the select small cap strategy. Mr. Roy was born in 1974.

He received his B.A. in English from the University of Dayton and his M.B.A, with a concentration in Finance, from Washington University's Olin School of Business. Peter is a member of the CFA Institute and CFA Society of St. Louis.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation to report.

## **Item 6 – Supervision**

Roy and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Item 2 – Educational Background and Business Experience**

### **Ithiel Turrado, CFA**

#### **Research Analyst – Small Cap Strategy**

As a Research Analyst for the Argent Small Cap strategy, Turrado performs primary market research across the small cap universe and provides support to other members of the investment team.

Turrado, a former Argent intern, is a Chartered Financial Analyst (CFA) and has 4 years of industry experience. Turrado holds a M.S in Finance and graduated Cum Laude with a B.A. in Finance and minor in Accounting from Lindenwood University. Mr. Turrado was born in 1990.

Ithiel is a member of the CFA Institute and CFA Society of St. Louis and is fluent in English and Spanish.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation.

## **Item 6 – Supervision**

Turrado and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## **Item 2 – Educational Background and Business Experience**

### **M. Jed Ellerbroek, Jr., CFA**

#### **Senior Research Analyst – Small Cap Strategy**

As a Senior Research Analyst for the Argent Small Cap strategy, Ellerbroek performs primary market research across the small cap universe and provides support to other members of the investment team.

Jed has 16 years of industry experience. Prior to joining Argent in 2020, he worked with PNC Capital Advisors in St. Louis from 2008-2019 progressing from an analyst role to an associate portfolio manager on the select small cap strategy. He also served as an associate analyst at Wachovia Capital Markets in St. Louis and as an analyst for consulting firm Jeffrey Slocum & Associates in Minneapolis. Mr. Ellerbroek was born in 1983.

Jed holds dual degrees in Economics and Finance from the University of Northern Iowa. He is also a Chartered Financial Analyst, a member of the CFA Institute and the CFA Society of St. Louis.

## **Item 3 – Disciplinary Information**

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

## **Item 4- Other Business Activities**

There are no outside business activities to report.

## **Item 5 – Additional Compensation**

There is no additional compensation.

## **Item 6 – Supervision**

Ellerbroek and all Argent Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Argent's supervisory activities, please call Laurie Hayek, Chief Compliance Officer, at (314) 725-6000.

## PRIVACY NOTICE

Argent Capital Management, LLC is committed to maintaining the confidentiality and security of the personal information collected from our potential, current and former clients. The proper handling of personal information is one of our highest priorities and we feel it is important for you to understand the measures taken to protect your privacy. The following outlines how we use information collected from you and the measures taken to safeguard that information. It is our policy that we will never sell your information to any outside parties.

### YOUR INFORMATION

We collect and keep only information that is necessary for us to provide services as requested by you and to administer your business with us. The following nonpublic personal information may be collected:

- Information we receive from you on investment advisory agreements, client information forms and written or electronic correspondences – including, but not limited to, your name, address, phone number, tax ID number, assets, income and date of birth; and
- Custodian account statements, which may include transactions with independent broker/dealers – including account numbers, account balances, cost basis information and similar records.

### DISCLOSURE OF YOUR INFORMATION

We will not disclose any nonpublic personal information about you to anyone unless it is necessary to implement your transactions with us, at your direction or required by law. If you decide to close your account(s) or become an inactive client, we will continue to adhere to the privacy policies and practices as described in this notice.

### SHARING YOUR INFORMATION

We may use information collected from you to administer your accounts, funds and records. For example, we and our service providers may use the information collected to evaluate your financial needs, carry out your instructions or to comply with U.S. Securities and Exchange Commission laws and regulations. Such service providers have a legitimate business need to see your personal information in order for us to provide our services to you. We require these providers to strictly maintain the confidentiality of your information and to abide by all applicable laws. As permitted by law, we may disclose nonpublic personal information about you to:

- Companies with whom you enter into an agreement to provide financial advice and planning;
- Non-affiliated third-parties, such as outside providers that perform services for us including, but not limited to, recordkeeping, custodial administration and proxy voting services; and
- Good faith disclosures to regulators with regulatory authority over Argent.

### SAFEGUARDING YOUR INFORMATION

Your personal account information is restricted to those employees who need access to such information in order to provide investment advisory services to you. Argent also maintains physical, electronic and procedural safeguards to protect your personal financial information. If Argent shares your information with a third-party service provider, we direct each provider to adhere to our privacy policy.

### ANNUAL NOTICES

We provide our *Privacy Notice* to each client at least once per year, as federal and state laws require. We reserve the right to modify this policy at any time. If you have additional questions regarding Argent's *Privacy Notice*, questions regarding other written disclosures, or would like to request a copy of our ADV II (Disclosure Brochure), please contact our Chief Compliance Officer, Laurie Hayek, at Argent Capital Management, LLC, 100 South Brentwood Blvd., Suite 110, Clayton, MO 63105 or at (314) 725-6000.



## BUSINESS CONTINUITY PLAN

Argent Capital Management, LLC maintains a *Business Continuity Plan*, which would guide our response to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, responding to actual events will require some flexibility. With that in mind, we provide you with this information regarding our *Business Continuity Plan*.

### OUR BUSINESS CONTINUITY PLAN

After a significant business disruption, we plan to quickly recover and resume business operations by:

- Safeguarding our employees' lives, client assets and our property;
- Making timely and prudent financial and operational assessments;
- Protecting Argent's books and records; and
- Servicing the needs of our clients.

In short, our business continuity plan is designed to enable us to resume operations as quickly as possible following a significant business disruption.

Our business continuity plan addresses:

- Data back-up and recovery;
- Availability of mission critical systems;
- Financial and operational assessments;
- Alternative methods of communication with clients, employees and regulators;
- Critical supplier, custodian and third-party contractor impact;
- Alternate physical location for employees;
- Regulatory reporting; and
- Ensuring our clients receive prompt access to their funds and records.

### VARYING DISRUPTIONS

Significant business disruptions can vary in scope and location – ranging from Argent's office to the building, business district, city or region in which we are located. Within each of these areas, the severity of the disruption can also range from minimal to severe. In a business disruption situation, we plan to continue business, transfer operations to our alternate site(s) and notify you by our website, phone recordings and phone calls.

### ANNUAL NOTICES

Argent's *Business Continuity Plan* is subject to an annual testing, review and update. In addition, our regulators will periodically review the plan for compliance. If you have any questions relating to these matters, please contact our Chief Compliance Officer, Laurie Hayek, at Argent Capital Management, LLC, 100 South Brentwood Blvd., Suite 110, Clayton, MO 63105 or at (314) 725-6000.



**Laurie Hayek**  
Chief Compliance Officer

*Please inform us if you have any changes to your financial situation, investment objectives, specific account requests, or if you are not receiving statements (at least quarterly) from your account custodian.*