



## **Investment Advisor Brochure**

Form ADV Part 2a Disclosure Statement for Clients of:

**Promus Asset Management, LLC  
8226 Douglas Avenue, Suite 650  
Dallas, Texas 75225  
214-612-5750**

**March 20, 2021**

Dear Client:

This Brochure provides information about the qualifications and business practices of Promus Asset Management, LLC ("Promus"). If you have any questions about the contents of this Brochure, please contact Brandon K. Pope, President of Promus at 214-612-5750.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by the Texas State Securities Board ("TSSB"). Promus is a SEC registered investment advisor and notice filed with the State of Texas and other states as applicable. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you may determine to hire or retain an Advisor.

Additional information about Promus is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Promus Asset Management, LLC is 157484. Additional information about Brandon K. Pope, President as a supervised and management person, and any financial advisor representing Promus, is available on FINRA's Broker Check website at [www.finra.org/Investors/ToolsCalculators/BrokerCheck](http://www.finra.org/Investors/ToolsCalculators/BrokerCheck).

Promus is a Texas based investment management and advisory firm providing comprehensive investment management services to individuals, businesses, trusts, estates, retirement plans, endowments and foundations. The firm has no established minimum account size however a minimum annual management fee is applicable.

Thank you for choosing Promus.

Respectfully yours,

**Brandon K. Pope**

Brandon K. Pope  
President and Manager  
Promus Asset Management, LLC

**Item 2 – Material Changes**

Pursuant to new SEC rules and requirements, 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 firm's fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

In the future, this Item 2 will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Material Change Summary

April 11, 2018

Promus PDQ Fund, LLC changed its name to Promus Fund I, LLC and amended its Company Agreement to perform investment and asset management services, including investing cash in interest-earning investments and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of Company and its assets.

Promus Asset Management, LLC has a related person, Promus Management Co., LLC, with indirect custody of client assets. Promus Management Co., LLC and Promus Fund I, LLC entered into an amended Company Agreement to perform investment and asset management services, including investing cash in interest-earning investments and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of Company and its assets.

Promus Management Co., LLC has engaged Maulsby Management Inc. to act as custodian and perform custodian duties such as having check writing authority, financial reconciliation, receipt and disbursement of client funds. All funds will be held by an independent qualified custodian.

Additional information about Promus is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Promus who are registered, or are required to be registered, as investment advisor representatives of Promus.

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**Item 4 – Advisory Business**

Promus is a Texas based investment management and advisory firm providing comprehensive investment management services to individuals, businesses, trusts, estates, retirement plans, endowments and foundations. The firm has no established minimum account size. The annual investment management fee based on the total market value of all assets is invoiced quarterly in advance following the last day of the calendar quarter. The firm's minimum annual management fee is \$5,000.00.

Brandon K. Pope, President and Manager, founded Promus in March 2011 to provide investment management services to its clients. Mr. Pope's vision is to engage, encourage and empower families to define, plan and create their family legacy, through planning, preparation and proper wealth management. Promus works with its clients to accomplish their goals through integrity, independence and objectivity. ***As of December 31, 2020, the firm has assets under management of \$413,008,978 for 226 accounts, representing 28 client relationships.***

Promus carefully selects third party managers for active Portfolio allocation. For example, if Promus desires domestic large cap equity exposure, then Promus selects a manager who has excelled in this area. In other cases, when a client's Portfolio may be better suited for less active management, Promus will typically utilize an index exchange traded fund ("ETF") which is a security that tracks an index, a commodity or a basket of assets as opposed to active stock selection. This active, consultative approach allows the firm to research, recommend, select, monitor (and terminate if necessary) managers and strategies based on their fundamental merits and on-going results.

Promus seeks lifetime clients not simply transactions. The firm believes that with fewer clients, there is quality time available to spend with each client, cultivating deeper client relationships. Promus recognizes investors yearn for a "trusted advisor" free of any conflict, from any source, at all times. Investors seek conflict free choices and demand their advisors have an ability to suggest any and all suitable solutions, with confidence, and to know the advice received is absolutely free of motivation for personal gain or compensation. The firm believes that an advisor, no matter what the planning objective is at hand, should provide servant advice, free of compensation conflict, regardless of the economic environment. Promus hopes to model this emphatic and unwavering public request with unmatched:

- Independence – Promus strives to remain independent of conflict while serving its clients. From time-to-time however, Promus may receive commissions from any product or service it recommends to a client. In the unlikely event that an unavoidable conflict of interest were to ever occur, Promus will fully disclose and fairly manage, in our client's favor, any such unavoidable conflict of interest that may arise during the engagement of the firm. An example of an unavoidable potential conflict of interest could be that the firm receives free regulatory compliance assistance from select custodians.
- Objectivity – The advice and services provide by Promus to its clients will be based on objectivity and impartiality. The best interests of the client will always be the sole criterion for any advice or services provided to the client.
- Integrity – Promus recognizes that integrity and honesty are essential characteristics for a long term relationship with a client. Therefore, Promus is committed to ensuring client trust and confidence by the firm's commitment to ethical and honest business practices.

Clients engage Promus to provide professional management of the challenges and complexities of growing and protecting a family's assets for generations:

- Develop an investment plan, prioritize goals, review and analyze financial statements.
- Integrate and prioritize strategies outlined above & develop an action plan to implement.
- On-going review and assessment of assumptions incorporating given changes in economic, political and regulatory environment.
- Understand the client's total financial situation, including both short- and long- term goals, to achieve results for today and in the future. Returns on investments, income needs, risk tolerance, and investment objectives are regularly assessed.
- Create and manage a diversified investment Portfolio from a variety of investment choices, unbiased by the source or structure of the investment product or choice.
- Collaborate and coordinate with other professionals on decisions that affect the overall wealth management plan, including estate planning attorneys, insurance agents, and tax advisors.
- Provide periodic monitoring and review of progress towards the achievement of the client's goals and objectives.

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- The firm will offer its services on a discretionary basis, whereby it has authority granted by the client as to the securities to be purchased or sold and the amount of securities to be purchased or sold within a client's account.
- The firm will manage client assets on a discretionary basis approved by the client. Note: Clients may impose restrictions on the type of securities invested in the client's account. However, since the firm utilizes mutual fund and other managed portfolios, the client may not restrict the individual securities invested.

## Item 5 – Fees and Compensation

### Advisory Fee

For its investment management services, Promus charges an asset based fee on the total market value of the client's assets under management with Promus. However, regardless of the size of a client's assets under management with Promus, the minimum annual investment management fee is \$5,000.00 per annum.

Promus may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus.

The following is the firm's fee schedule:

Promus Asset Management, LLC typically receives annual fees based on a percentage of a Client's Portfolio, with a minimum fee of \$5,000. We may elect to receive a fixed fee or a percentage of assets under management on any products. It would be unfair to assume all clients fit into this one-price-fits-all fee arrangement. In certain unique instances, an alternative fee may be negotiated with a client depending on the facts and circumstances. As such, this fee varies depending on the size and complexity of each client's needs. The firm considers the total value of all of Client's accounts in applying its minimum annual fee.

Client's Account Number(s) covered by this agreement: \_\_\_\_\_

Fee deduction is to be made from account(s): \_\_\_\_\_

| PROMUS ASSET MANAGEMENT, LLC           |  |
|--|--|
| Portfolio Strategy                     |  |
| Asset Allocation                       |  |
| Investment Policy                      |  |
| Custodian Selection                    |  |
| Manager Selection                      |  |
|  |  |
| FEE SCHEDULE                           |  |
| 0.50% Annual Fee on First \$10,000,000 |  |
| 0.40% Annual Fee on Next \$10,000,000  |  |
| 0.30% Annual Fee on Over \$20,000,000  |  |
| MINIMUM ANNUAL FEE: \$5,000            |  |

| ANNUAL FEE EXAMPLES     |           |
|-------------------------|-----------|
| Client's Portfolio      | Fee       |
|                         |           |
| \$500,000*              | \$5,000   |
| \$5,000,000             | \$25,000  |
| \$15,000,000            | \$70,000  |
| \$25,000,000            | \$105,000 |
| *Subject to Minimum Fee |           |

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In certain unique instances, an alternative fee may be negotiated with a client depending on the services to be provided.

Investment management fees are assessed and invoiced quarterly in advance following each calendar quarter. Each invoice is presented to the client at the time instructions are presented to Pershing Advisors Solutions LLC, a BNY Mellon Company (“Pershing”) or the independent custodian to deduct management fees directly from their managed account as per each client’s written authorization. The fees are collected from the client’s account carried with the custodian, based on the client’s written authorization.

When the firm is initially retained, the fee is calculated proportionately with respect to the number of days remaining in the quarter and based on the market value of the Portfolio as of the effective date of the client’s execution of the investment management agreement (IMA) with the firm.

Each client has the right to cancel the IMA for a complete credit of all management fees accrued within five (5) business days after execution. Subsequent to the five (5) business day period, the IMA may be terminated by either party by giving thirty (30) days’ written notice. The client will receive a pro-rata portion of the prepaid fee based on the days remaining in the applicable quarter.

## **Additional Fees and Expenses**

Clients are responsible for additional fee and expenses. These fee and expenses may be for:

- Platform fees assessed for providing services such as account reconciliation, billing and performance reporting assessed by the independent custodian. In these cases, the client should consult the custodian’s disclosure documents.
- Customary custodian and transaction clearing fees and expenses such as bank fees, margin interest fees, and national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions. In these cases, the client should consult the custodian’s disclosure documents.
- Mutual fund fees and expenses, including Client funds awaiting investment that may be placed in a money market fund that may have internal investment management fees and expenses. In these cases, the client should consult the mutual funds prospectus.

## **Promus does not:**

Share in any of these additional fees and expenses.

Receive any “soft dollar benefits” for any service or research except those noted in Item 12 and eligible pursuant to 28(e) of the Securities and Exchange Act of 1934.

Receive any 12b-1 service fees on any mutual funds.

Client transactions are conducted on a fully disclosed agency basis.

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

Promus does not charge a performance-based fee nor does it conduct Side-By-Side Management.

A Performance-based fee permits the investment manager to share in the capital gains or capital appreciation of the assets of a client.

## **Item 7 – Types of Clients**

Promus serves a variety of clients, including but not limited to, individuals, businesses, trusts, estates, retirement plans, endowments and foundations.

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

The Promus investment philosophy has a fundamental orientation based primarily upon the value investing principles described below:

- Promus invests with asset managers that are primarily driven by fundamental, bottom up security analysis. This means attention is focused on a specific company rather than on the industry in which the company operates or on the economy as a whole.
- Promus focuses on value-oriented investment funds and strategies, those in which Promus believes the financial market has undervalued. This results in opportunities to profit by buying when the market has undervalued an investment.
- While Promus typically utilizes active managers, Promus does allocate portions of the Portfolio to less active managers and index/ETF funds when appropriate for a particular client.
- Promus believes in the value of alternative investment strategies that add correlation benefits to a Portfolio of traditional equity and fixed income strategies. This correlation is a statistical measure of how two securities move in relation to each other. In theory, when one class of securities falls another class of securities may rise in market value.
- Promus seeks out niche, opportunistic strategies within both traditional and non-traditional asset classes and allocates certain portions of the Portfolio to these niches while maintaining core holdings of equity and fixed income investments.

Promus uses various methods and sources to select managers and investment ideas. These methods and sources include third party research, existing manager relationships, database searches, networking with a wide array of other investment professionals, including family offices and other investment advisors, and information gathered from clients and prospective clients. Promus also utilizes the insight and ideas obtained from macroeconomic research, periodicals, news media and numerous investment letters from firms whose various strategies span the investing universe.

Additional research tools and methods used for investment analysis include, depending upon a particular client's needs and objectives:

- Returns-based style analysis software such as Zephyr, MPI Stylus and Finance Ware.
- Holdings-based style analysis software such as Wilshire Atlas, Bloomberg, and Morningstar.

Diversification is a cornerstone of the Promus investment philosophy. This philosophy is based on the principal that asset allocation decisions are the largest contributor of risk and return in any given investment strategy. Therefore, Promus allocates the assets in a Portfolio to cash, equities, fixed income and alternative investments. Promus also utilizes the "endowment model" of investing, which further allocates a Portfolio to specific hedge fund strategies, private equity investments, and real estate and natural resources investments. However, in any Portfolio allocation, Promus is mindful of liquidity constraints and other constraints in regard to various alternative strategies and, therefore, Portfolio allocations are always based on what is suitable for a particular client.

Asset allocation decisions are unique to each client and are based on a number of factors. At the beginning of each client relationship, Promus assesses the objectives and needs of each client based broadly on their assets, liabilities, income needs, and goals. In this process the clients' preferences and risk tolerance are identified and clarified. The projected return on investment for the Portfolio is based on a variety of factors, such as broad historic index returns, risks and correlations.

Of course, Promus cannot and does not guarantee the future performance of the Portfolio or any specific level of performance in the Portfolio, the success of any asset management firm that Promus may select, or the success of Promus's overall management of the Portfolio. The investment decisions and recommendations Promus makes for the Portfolio are subject to various market, currency, economic, political and business risks and conditions. The investment decisions made by Promus and/or the asset management firms that Promus selects will not always be profitable. Investing in securities involves the risk of loss that clients should always be prepared to bear.

**Item 9 - Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Promus or its management.

Neither Promus, Brandon K. Pope or any investment advisor have any disciplinary information to disclose; no legal or disciplinary actions to disclose, and neither the firm, Brandon K. Pope or any investment advisor have been the subject of a bankruptcy petition.

**Item 10 – Other Financial Industry Activities and Affiliations**

Promus is not registered, nor does it have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Brandon K. Pope, a supervised management person, or any investment advisor, is not registered, nor does anyone have an application pending to register, as a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Promus has an arm's length relationship with Pershing and other independent qualified custodians that hold client securities and cash. Promus does not receive any compensation from any custodian.

Promus has an arm's length relationship with all outside managers it may select. Promus does not receive any compensation from any mutual fund, separately managed account, or other investment manager.

Promus Asset Management, LLC has a related person, Promus Management Co., LLC, with indirect custody of client assets. Promus Management Co., LLC and Promus Fund I, LLC have an agreement to perform investment and asset management services, including investing cash in interest-earning investments and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of Company and its assets.

Promus Management Co., LLC has engaged Maulsby Management Inc. to act as custodian and perform custodian duties such as check writing authority, financial reconciliation, receipt and disbursement of client funds. All funds will be held by an independent qualified custodian.

**Item 11 – Code of Ethics**

Promus has adopted a Code of Ethics ("COE") for all employees describing its standard of business conduct. The COE 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 to the firm, and personal securities trading procedures, among other things. All employees at Promus must acknowledge the terms of the COE annually, or as amended. Promus will provide a copy of the firm's COE to any client upon request.

Employees of Promus may trade for their own Portfolios securities recommended to and/or purchased by Promus for its clients. The COE is designed to assure that the personal securities transactions of the employees of Promus 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 Portfolios. Promus has no financial interest in public company securities purchased or sold by clients. There is not a conflict of interest in these transactions. The securities purchased or sold in client accounts are highly liquid, individual securities or open end mutual funds. Should a security be selected which is thinly traded, the firm will execute all transactions for clients before those of the firm, its executive officers, and its supervised and management persons, or all transactions will be conducted through an average price account insuring that no order receives a better execution price than any other order.

The COE requires pre-clearance of certain transactions by employees, such as a private placements (i.e. securities limited to a certain number of investors) and initial public offerings. Nonetheless, because the COE 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. This in and of itself creates a potential conflict of interest. Employee trading is monitored to reasonably prevent improper conflicts of interest between Promus and its clients.

The Promus Code of Ethics is available upon request.

**Item 12 – Brokerage Practices**

The Custodian and Broker-Dealer Promus Uses: Promus does not maintain direct custody of client assets. Clients' assets are maintained in a brokerage account at a "qualified custodian," generally a broker-dealer or bank. All clients have the opportunity to select the custodian of their choice; however, clients will generally have Pershing Advisor Solutions LLC ("Pershing"), a BNY Mellon Company, recommended to them.



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Promus is independently owned and operated and is not affiliated with Pershing or any other custodian or broker-dealer. While Promus recommends that clients use Pershing as custodian or broker-dealer, it is up to the client to decide to do so. Clients will open accounts by entering into an agreement directly with the custodian or broker-dealer.

Promus can and Promus may recommend other custodians for clients. Even though accounts are maintained at a custodian, Promus can still use other broker-dealers to execute trades for accounts as described below (see “Brokerage and Custody Costs”). Promus has no soft dollar arrangements and purchases all services and research it utilizes. Promus has no referral arrangements with any broker-dealer.

Products and Services Available to Promus from Pershing: Pershing serves independent investment advisory firms like Promus. Pershing provides Promus and its clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Pershing retail customers. Pershing also makes available various support services which assist Promus to administer accounts, while others help Promus manage and grow its business.

The availability of Pershing’s services benefits Promus and its clients because these services are free as long as Promus maintains collective client assets of at least \$10 million with Pershing. This minimum may give Promus an incentive to recommend that clients maintain their Portfolio with Pershing and is a potential conflict of interest. Promus believes, however, that the selection of Pershing as custodian and broker is in the best interest of all of its clients. This decision is primarily supported by the scope, quality, and price of Pershing’s services (See “How Promus Selects Brokers/Custodians”) and not Pershing’s services that benefit only Promus. Promus expects to maintain well over \$100 million in client assets under management at Pershing and does not believe that recommending clients to Pershing in order to collectively maintain at least \$10 million of client assets at Pershing to avoid paying Pershing quarterly services fees presents a material conflict of interest.

**How Promus Selects Brokers/Custodians:** Promus recommends a broker-dealer/custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous, when compared to other available providers and their services. Promus considers a wide range of factors, including, among other things:

- Capability to execute, clear, and settle trades (i.e. buy and sell securities for clients’ Portfolios).
- Capability to facilitate transfers and payments to and from accounts such as wire transfers or check requests.
- Quality and competitiveness of the price of services (e.g. margin interest rates, fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to Promus and other clients.
- Availability of other products and services that benefit Promus (see “Services That Benefit Promus”).

**Brokerage and Custody Costs:** Pershing charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade executed by a different broker-dealer but then the securities bought or the funds from the securities sold are deposited (i.e. settled) into a client’s Pershing account. These fees are in addition to the other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, Promus will have Pershing execute most trades for client Portfolios. Promus has determined that having Pershing execute most trades is consistent with its duty to seek “best execution” of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How Promus Selects Brokers/Custodians”).

The following is a more detailed description of Pershing’s support services:

**Services That Benefit Promus Asset Management, LLC Clients:** Pershing’s services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Pershing include some to which Promus might not otherwise have access or that would require a higher minimum initial investment.

**Services That May Not Directly Benefit Promus Clients:** Pershing also makes available other products and services that benefit Promus but may not directly benefit a client or a client’s Portfolio. These products and services assist Promus in managing and administering client Portfolios. For example, Pershing makes available software and other technology that:

- Provides access to client Portfolio data (such as duplicate trade confirmations and account statements).
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts.

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- Provides pricing and other market data.
- Facilitates payment of advisory fees from Promus clients' accounts.
- Assists with back-office functions, record keeping, and client reporting.

**Services That Benefit Promus:** Pershing also offers other services intended to help Promus manage and further develop its business enterprise. Pershing may provide some of these services itself. In other cases, Pershing will arrange for third party vendors to provide the services. Pershing may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Pershing may also provide Promus with other benefits, such as occasional business entertainment of Promus personnel.

Services include:

- Educational conferences and publications on practice management and business succession.
- Consulting on technology, compliance, legal, and business needs.

## Item 13 – Review of Accounts

Portfolios are regularly reviewed by Brandon K. Pope, the President of Promus. The regularity of Portfolio review depends on a number of factors, including but not limited to the complexity of the client's needs and Portfolio, and the Promus representative who is responsible for monitoring and maintaining compliance with client-specific guidelines. Promus encourages its clients to meet with a representative of the firm on a regular basis, which may be as frequent as each quarter, to review performance of the client's Portfolio (more frequently if necessitated by market conditions, news events, excess cash balances, or any other events Promus, or the client, deem significant). Clients are encouraged to contact Promus whenever their financial situation changes (e.g. marriage, divorce, birth, death, change in employment), as this may require a review.

Promus issues periodic reports to clients regarding the asset allocation and the performance of the client's Portfolio. Clients are encouraged to compare the information prepared by the firm with the information prepared by the independent qualified custodian.

In addition to the Promus periodic reports, clients also receive confirmations for transactions and monthly statements directly from the custodians of their accounts. Custodians issue quarterly statements if no monthly account activity has taken place. Clients may opt to access Portfolio information online from the custodian's website, if desired.

## Item 14 – Client Referrals and Other Compensation

Promus does not compensate employees or independent persons not employed by Promus for referring clients to the firm. No individual or firm provides an economic benefit to Promus, or any supervised and management person of Promus, by providing investment advice or other investment advisory services to the firm's clients.

Promus receives an economic benefit from Pershing in the form of the support products and services it makes available to independent advisors whose clients maintain accounts at Pershing. The description of these products and services, how they benefit advisors, and the related conflicts of interest are described above (See Item 12 - Brokerage Practices).

## Item 15 – Custody

Promus Asset Management, LLC has indirect custody of client funds or securities; a custodian, such as Pershing, maintains actual custody of Promus client assets. Brandon K. Pope, President and Manager, of Promus Asset Management, LLC acts as trustee to one or more client trust accounts which are clients of Promus Asset Management, LLC.

In most instances, Clients receive statements at least quarterly directly from the custodian that holds and maintains their assets. Statements are sent to the email or postal address provided to the custodian by the client. Promus urges clients to carefully review such statements and compare such official custodial records to the Portfolio reports provided by Promus.

Promus Asset Management, LLC has a related person, Promus Management Co., LLC, with indirect custody of client assets. Promus Management Co., LLC and Promus Fund I, LLC have an agreement to perform investment and asset management services, including investing cash in interest-earning investments and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of Company and its assets.

# PROMUS

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Promus Management Co., LLC has engaged Maulsby Management Inc. to act as custodian and perform custodian duties such as check writing authority, financial reconciliation, receipt and disbursement of client funds, etc. All funds will be held by an independent qualified custodian.

Maulsby Management Inc. will reconcile the receipt and disbursement of client funds, create transaction records, provide monthly financial reports, and any additional tasks as required.

## **Item 16 – Investment Discretion**

Clients enter a written Investment Management Agreement (“IMA”) with Promus, which describes the discretionary authority Promus has to make all investment decisions regarding the Portfolio and to execute sales, purchases, and reinvestments necessarily to carry out the Client’s investment objectives. In the case of Separately Managed Accounts, Promus has the ability to select, terminate or change asset managers.

Promus does not have the discretion to withdraw cash or securities from the client's accounts.

## **Item 17 – Voting Client Proxies**

Promus does not have any authority to and does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving information from the custodian and voting for any and all securities maintained in client Portfolios. If the Portfolio is a pension plan or otherwise covered by the Employment Retirement Income Security Act, the client must designate in writing another fiduciary who will vote proxies for the Portfolio.

## **Item 18 – Financial Information**

Promus invoices for management fees only one quarter in advance and therefore it is not required to provide a current balance sheet or other firm financial information.

There are no financial conditions that are reasonably likely to impair Promus's ability to meet its contractual commitments to clients. Neither Promus nor any supervised management person has ever been the subject of a bankruptcy.

## **Item 19 – Requirements for State-Registered Advisors**

Brandon K. Pope, Joshua J. Prince and Jordan T. Cowart are considered supervised persons. Please refer to the Form ADV 2b Brochure Supplements for information about Brandon K. Pope, Joshua J. Prince and Jordan T. Cowart.



**Brandon K. Pope**

**Investment Advisor Brochure Supplement**

Form ADV Part 2b Brochure Supplement for Clients of:

**Promus Asset Management, LLC  
8226 Douglas Avenue, Suite 650  
Dallas, Texas 75225  
214-612-5750**

**March 20, 2021**

Dear Client:

This brochure supplement provides information about Brandon K. Pope that supplements the Promus Asset Management, LLC Form ADV 2a Brochure. You should have received a copy of that brochure. Please contact Brandon K. Pope if you did not receive Promus Asset Management, LLC's Form ADV 2a Brochure or if you have any questions about the contents of this supplement.

The information in this Form ADV 2b Brochure is duplicative of the information provided in the Form ADV 2a Brochure.

Brandon K. Pope is considered a supervised person. His business address is the same business address as the firm's business address: 8226 Douglas Avenue, Suite 650, Dallas, TX 75225. The contact information is: Telephone Number 214-612-5750 and Email Address [brandon@promusadvisors.com](mailto:brandon@promusadvisors.com)

Additional information about Brandon K. Pope is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Thank you for choosing Promus.

Respectfully yours,

**Brandon K. Pope**

Brandon K. Pope  
President and Manager  
Promus Asset Management, LLC

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

Year of birth: 1966

**Formal Education after High School**

| School                                      | Year | Degree  |
|---|------|---|
| University of North Carolina at Chapel Hill | 1989 | Bachelor of Science in Business Administration and Master of Accounting (Tax) |

**Business Experience (past five years)**

| Company Name                   | Title                 | Dates             |
|--------------------------------|-----------------------|-------------------|
| Promus Asset Management, LLC   | President and Manager | 03/2011 - Present |
| Promus Advisors, LLC           | President and Manager | 03/2011 - Present |
| Promus Management Co., LLC     | Manager               | 10/2015 – Present |
| Promus PDQ Fund, LLC           | Member                | 10/2015 – Present |
| Sanford C. Bernstein           | Financial Advisor     | 11/2000 – 02/2011 |
| Alliance Capital Management LP | Financial Advisor     | 11/2000 – 02/2011 |
| Sanford C. Bernstein           | Financial Advisor     | 02/1997 – 11/2000 |

**Professional Certifications**

Mr. Pope's current professional designations and licenses include: Certified Public Accountant (CPA), Certified Financial Planner™ (CFP®), Personal Financial Specialist (PFS), Chartered Life Underwriter (CLU®), FINRA Series 65 and Texas General Lines Life Insurance license.

**CPA:** The Texas State Board of Public Accountancy (Board) has a statutory obligation Section 901.252 to insure every person engaged in the practice of public accountancy meets specific eligibility requirements. The board shall issue a certificate to a person who meets these requirements: Be of good moral character; Pass the CPA Exam; Meet the work experience requirements; and Pass an exam on the Board's Rules of Professional Conduct.

The following requirements must be met to become eligible to apply for the CPA Exam:

- Be of good moral character.
- Hold a baccalaureate or higher degree from a United States college or university, or an equivalent degree from an institution of higher education in another country.
- Complete 150 semester hours or quarter-hour equivalents of college credit.
- Complete 30 semester hours or quarter-hour equivalents of upper level accounting courses.
- Complete 24 semester hours or quarter-hour equivalents of upper level related business courses.
- Complete a 3-semester-hour ethics course that had prior Board approval.

**CFP:** The Certified Financial Planner trademark, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").



The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- **Examination** - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- **Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- **Ethics** - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**PFS:** The requirements for the Personal Financial Specialist (PFS) credential are established by the PFP Division staff at the AICPA, the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. A PFS candidate must hold a valid and unrevoked CPA license issued by a legally constituted state authority. The CPA license establishes the ethical and professional foundation for the PFS Credential. No other comprehensive financial planning credential requires this level of professionalism as their foundation. Every PFS credential holder has successfully completed the rigorous CPA Exam, has met the strict education and experience requirements, and with membership in the AICPA, has agreed to the AICPA Code of Professional Conduct. A PFS Candidate must earn a minimum of 80 hours of personal financial planning education within the five year period preceding the date of the PFS application. The AICPA offers PFP education opportunities that qualify.

The education must be in the 9 areas that make up the PFS Body of Knowledge, found in the PFS Credential Application Kit. Alternative sources include a combination of professional CPE, approved courses at an accredited university or college, or presenting and authoring on financial planning subjects. Consider the PFP education offered in partnership with The American College. In addition the PFS Exam Review Course offers 32.5 hours of CPE. The PFS Candidate must have 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in personal financial planning within the five year period preceding the date of the



PFS application. The education must be in the 9 areas that make up the PFS Body of Knowledge, found in the PFS Credential Application Kit. Note that up to 1,000 hours of tax compliance experience can count toward the total experience requirement. The PFS Candidate must successfully pass a PFP-related exam.

**CLU:** The CLU designation is awarded by The American College to insurance and financial services professionals who have met the College's three-year business experience requirement, passed its eight college-level education courses and agreed to abide by its code of ethics.

Mr. Pope's numerous achievements reflect his ongoing study of the latest research and techniques available in the complex investing universe, and his dedication to keeping abreast of the cutting edge of research, technology and analytical technique, while never losing sight of the timeless principles of investment management.

### **Item 3 – Disciplinary Information**

Promus Asset Management, LLC, nor Brandon K. Pope, has any regulatory disciplinary disclosure events. You may review Mr. Pope's information at the following web sites: Broker Check: [www.finra.org/brokercheck](http://www.finra.org/brokercheck) & SEC's IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Pope has never had a professional designation revoked.

### **Item 4 – Other Business Activities**

In addition to being the President and Managing Member of Promus Asset Management, LLC, Brandon K. Pope is also the President and Managing Member of Promus Advisors, LLC, a fee based consulting firm not involving investment management. Neither Mr. Pope, nor Promus Asset Management, LLC believe any conflict of interest exists between the entities and clients. In the unlikely event that an unavoidable conflict of interest were to ever occur, Promus will fully disclose and fairly manage, in our client's favor, any such unavoidable conflict of interest that may arise during the engagement of the firm.

Mr. Pope and Promus Asset Management, LLC's source of revenue is from investment management and consulting fees disclosed in the Form ADV Part 2a Brochure that you received. Neither Mr. Pope nor Promus Asset Management, LLC receives any form of 12b-1 service fee compensation related to investment management services. Promus Asset Management, LLC may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus.

Mr. Pope is President and Manager of Park Cities Firearms, LLC a firearm and firearm related business established in 2012.

Mr. Pope is Manager of Promus Management Co., LLC, a related person, which is the management company to Promus Fund I, LLC. In this capacity, Mr. Pope will supervise and direct the receipt and disbursement of Promus I Fund, LLC funds, manage and invest the fund assets according to the Company Agreement, and provide periodic investment and fund updates to Promus Fund I, LLC clients.

Mr. Pope is a Member of Promus I Fund, LLC, a Texas limited liability company, formerly Promus PDQ Fund, LLC, reformed to perform investment and asset management services, including investing cash in interest-earning investments and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of Company and its assets.

Mr. Pope is Manager and President of Promus Holdings, LLC a personal holdings entity.

### **Item 5 – Additional Compensation**

Mr. Pope and Promus Asset Management, LLC's source of revenue is from investment management and consulting fees disclosed in the Form ADV Part 2a Brochure that you received. Neither Mr. Pope nor Promus Asset Management, LLC receives any 12b-1 service fee compensation related to investment management services. Promus Asset Management, LLC may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus.

**Item 6 – Supervision**

Brandon K. Pope is solely responsible for all compliance areas related to the investment of client assets and the operation of Promus Asset Management, LLC.

The independent custodian holding all client assets and executing transactions, however, also assumes limited responsibility that the firm and Brandon K. Pope conduct business in compliance with applicable Federal and State securities laws and regulations.

**Item 7 – Requirements for State-Registered Advisors**

Brandon K. Pope has no disclosure events to report. You may review Mr. Pope's disclosure record on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





**Joshua J. Prince**

**Investment Advisor Brochure Supplement**

Form ADV Part 2b Brochure Supplement for Clients of:

**Promus Asset Management, LLC  
8226 Douglas Avenue, Suite 650  
Dallas, Texas 75225  
214-612-5750**

**March 20, 2021**

Dear Client:

This brochure supplement provides information about Joshua J. Prince that supplements the Promus Asset Management, LLC Form ADV 2a Brochure. You should have received a copy of that brochure. Please contact Brandon K. Pope if you did not receive Promus Asset Management, LLC's Form ADV 2a Brochure or if you have any questions about the contents of this supplement.

The information in this Form ADV 2b Brochure is duplicative of the information provided in the Form ADV 2a Brochure.

Joshua J. Prince is considered a supervised person. His business address is the same business address as the firm's business address: 8226 Douglas Avenue, Suite 650, Dallas, TX 75225. The contact information is: Telephone number 214-612-5750 and email address [brandon@promusadvisors.com](mailto:brandon@promusadvisors.com)

Additional information about Joshua J. Prince is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Thank you for choosing Promus.

Respectfully yours,

**Brandon K. Pope**

Brandon K. Pope  
President and Manager  
Promus Asset Management, LLC

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

Year of birth: 1983

**Formal Education after High School**

| School                | Year          | Degree   |
|-----------------------|---------------|--|
| Texas Tech University | December 2005 | Bachelor of Science in Personal Financial Planning |

**Business Experience (past five years)**

| Company Name                       | Title                        | Dates             |
|------------------------------------|------------------------------|-------------------|
| Promus Asset Management, LLC       | Financial Advisor            | 10/2015 - Present |
| Northern Trust                     | Client Advisor               | 10/2014 – 09/2015 |
| Bernstein Global Wealth Management | Investment Planning Analyst  | 09/2007 – 09/2014 |
| FCA Corp                           | Financial Planning Associate | 02/2006 – 09/2007 |

**Professional Certifications**

Mr. Prince currently holds the professional designation of Certified Financial Planner (CFP®).

The Certified Financial Planner trademark, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- **Examination** - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- **Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and



- **Ethics** - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Promus Asset Management, LLC nor Joshua J. Prince has any regulatory disciplinary disclosure events. You may review Mr. Prince's information at the following web sites: BrokerCheck: [www.finra.org/brokercheck](http://www.finra.org/brokercheck) & SEC's IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Prince has never had a professional designation revoked.

### **Item 4 – Other Business Activities**

Joshua J. Prince does not have "other business activities" to disclose.

Mr. Prince's and Promus Asset Management, LLC's source of revenue is from investment management and consulting fees disclosed in the Form ADV Part 2a Brochure that you received. Neither Mr. Prince nor Promus Asset Management, LLC receives any form of 12b-1 service fee compensation related to investment management services. Promus Asset Management, LLC may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus. Mr. Prince devotes 100% of his time to Promus Asset Management, LLC.

### **Item 5 – Additional Compensation**

Mr. Prince and Promus Asset Management, LLC's source of revenue is from investment management and consulting fees disclosed in the Form ADV Part 2a Brochure that you received. Neither Mr. Prince nor Promus Asset Management, LLC receives any other form of 12b-1 service fee compensation related to investment management services. Promus Asset Management, LLC may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus.

### **Item 6 – Supervision**

Brandon K. Pope, Chief Compliance Officer, is solely responsible for all compliance areas related to the investment of client assets and the operation of Promus Asset Management, LLC. In addition, Mr. Pope is responsible for supervising the advisory activities of Mr. Prince. Mr. Pope can be reached at 214.612.5750.

The independent custodian holding all client assets and executing transactions, however, also assumes limited responsibility that the firm and Joshua J. Prince conduct business in compliance with applicable Federal and State securities laws and regulations.

### **Item 7 – Requirements for State-Registered Advisors**

Joshua J. Prince has no disclosure events to report. You may review Mr. Prince's disclosure record on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Jordan T. Cowart**

**Investment Advisor Brochure Supplement**

Form ADV Part 2b Brochure Supplement for Clients of:

**Promus Asset Management, LLC  
8226 Douglas Avenue, Suite 650  
Dallas, Texas 75225  
214-612-5750**

**March 20, 2021**

Dear Client:

This brochure supplement provides information about Jordan T. Cowart that supplements the Promus Asset Management, LLC Form ADV 2a Brochure. You should have received a copy of that brochure. Please contact Brandon K. Pope if you did not receive Promus Asset Management, LLC's Form ADV 2a Brochure or if you have any questions about the contents of this supplement.

The information in this Form ADV 2b Brochure is duplicative of the information provided in the Form ADV 2a Brochure.

Jordan T. Cowart is considered a supervised person. His business address is the same business address as the firm's business address: 8226 Douglas Avenue, Suite 650, Dallas, TX 75225. The contact information is: Telephone number 214-612-5750 and email address [brandon@promusadvisors.com](mailto:brandon@promusadvisors.com)

Additional information about Jordan T. Cowart is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Thank you for choosing Promus.

Respectfully yours,

**Brandon K. Pope**

Brandon K. Pope  
President and Manager  
Promus Asset Management, LLC

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

Year of birth: 1992

**Formal Education after High School**

| School                    | Year     | Degree   |
|---------------------------|----------|--|
| Oklahoma State University | May 2015 | Bachelor of Science in Business Administration & Finance |

**Business Experience (past five years)**

| Company Name                 | Title                     | Dates            |
|------------------------------|---------------------------|------------------|
| Promus Asset Management, LLC | Client Service Advisor    | 3/2018 - Present |
| New York Life Securities LLC | Registered Representative | 6/2014 – 2/2018  |
|                              |                           |                  |

**Professional Certifications**

Mr. Cowart currently holds the following professional designations and licenses: FINRA Series 65, FINRA Series 6, FINRA Series 63 and Texas General Lines Life Insurance license.

Mr. Cowart currently holds the professional designation of Certified Financial Planner (CFP®).

The Certified Financial Planner trademark, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

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- **Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and



- **Ethics** - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Promus Asset Management, LLC nor Jordan T. Cowart has any regulatory disciplinary disclosure events. You may review Mr. Cowart's information at the following web sites: BrokerCheck: [www.finra.org/brokercheck](http://www.finra.org/brokercheck) & SEC's IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Cowart has never had a professional designation revoked.

### **Item 4 – Other Business Activities**

Jordan T. Cowart does not have "other business activities" to disclose.

Mr. Cowart and Promus Asset Management, LLC's source of revenue is from investment management and consulting fees disclosed in the Form ADV Part 2a Brochure that you received. Neither Mr. Cowart nor Promus Asset Management, LLC receives any form of 12b-1 service fee compensation related to investment management services. Promus Asset Management, LLC may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus. Mr. Cowart devotes 100% of his time to Promus Asset Management, LLC.

### **Item 5 – Additional Compensation**

Mr. Cowart and Promus Asset Management, LLC's source of revenue is from investment management and consulting fees disclosed in the Form ADV Part 2a Brochure that you received. Neither Mr. Cowart nor Promus Asset Management, LLC receives any other form of 12b-1 service fee compensation related to investment management services. Promus Asset Management, LLC may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus.

### **Item 6 – Supervision**

Brandon K. Pope, Chief Compliance Officer, is solely responsible for all compliance areas related to the investment of client assets and the operation of Promus Asset Management, LLC. In addition, Mr. Pope is responsible for supervising the advisory activities of Mr. Cowart. Mr. Pope can be reached at 214.612.5750.

The independent custodian holding all client assets and executing transactions, however, also assumes limited responsibility that the firm and Jordan T. Cowart conduct business in compliance with applicable Federal and State securities laws and regulations.

### **Item 7 – Requirements for State-Registered Advisors**

Jordan T. Cowart has no disclosure events to report. You may review Mr. Cowart's disclosure record on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Investment Advisor Brochure**

Form ADV Part 3 Client Relationship Summary for Clients of:

**Promus Asset Management, LLC  
8226 Douglas Avenue, Suite 650  
Dallas, Texas 75225  
214-612-5750**

**March 20, 2021**

Dear Client:

This Brochure provides information about the qualifications and business practices of Promus Asset Management, LLC ("Promus"). If you have any questions about the contents of this Brochure, please contact Brandon K. Pope, President of Promus at 214-612-5750.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by the Texas State Securities Board ("TSSB"). Promus is a SEC registered investment advisor and notice filed with the State of Texas and other states as applicable. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you may determine to hire or retain an Advisor.

Additional information about Promus is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Promus Asset Management, LLC is 157484. Additional information about Brandon K. Pope, President as a supervised and management person, and any financial advisor representing Promus, is available on FINRA's Broker Check website at [www.finra.org/Investors/ToolsCalculators/BrokerCheck](http://www.finra.org/Investors/ToolsCalculators/BrokerCheck).

Promus is a Texas based investment management and advisory firm providing comprehensive investment management services to individuals, businesses, trusts, estates, retirement plans, endowments and foundations. The firm has no established minimum account size however a minimum annual management fee is applicable.

Thank you for choosing Promus.

Respectfully yours,

**Brandon K. Pope**

Brandon K. Pope  
President and Manager  
Promus Asset Management, LLC

## Item 2 -Table of Contents

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#### Item 4 – Introduction

Promus Asset Management, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment adviser, and investing.

Brandon K. Pope, President and Manager, founded Promus in March 2011 to provide investment management services to its clients. Mr. Pope's vision is to engage, encourage and empower families to define, plan and create their family legacy, through planning, preparation and proper wealth management. Promus works with its clients to accomplish their goals through integrity, independence and objectivity. ***As of December 31, 2019, the firm has assets under management of \$630,299,664 for 224 accounts, representing 28 client relationships.***

Promus carefully selects third party managers for active Portfolio allocation. For example, if Promus desires domestic large cap equity exposure, then Promus selects a manager who has excelled in this area. In other cases, when a client's Portfolio may be better suited for less active management, Promus will typically utilize an index exchange traded fund ("ETF") which is a security that tracks an index, a commodity or a basket of assets as opposed to active stock selection. This active, consultative approach allows the firm to research, recommend, select, monitor (and terminate if necessary) managers and strategies based on their fundamental merits and on-going results.

Promus seeks lifetime clients not simply transactions. The firm believes that with fewer clients, there is quality time available to spend with each client, cultivating deeper client relationships. Promus recognizes investors yearn for a "trusted advisor" free of any conflict, from any source, at all times. Investors seek conflict free choices and demand their advisors have an ability to suggest any and all suitable solutions, with confidence, and to know the advice received is absolutely free of motivation for personal gain or compensation. The firm believes that an advisor, no matter what the planning objective is at hand, should provide servant advice, free of compensation conflict, regardless of the economic environment. Promus hopes to model this emphatic and unwavering public request with unmatched:

- Independence – Promus strives to remain independent of conflict while serving its clients. From time-to-time however, Promus may receive commissions from any product or service it recommends to a client. In the unlikely event that an unavoidable conflict of interest were to ever occur, Promus will fully disclose and fairly manage, in our client's favor, any such unavoidable conflict of interest that may arise during the engagement of the firm. An example of an unavoidable potential conflict of interest could be that the firm receives free regulatory compliance assistance from select custodians.
- Objectivity – The advice and services provide by Promus to its clients will be based on objectivity and impartiality. The best interests of the client will always be the sole criterion for any advice or services provided to the client.
- Integrity – Promus recognizes that integrity and honesty are essential characteristics for a long term relationship with a client. Therefore, Promus is committed to ensuring client trust and confidence by the firm's commitment to ethical and honest business practices.

Clients engage Promus to provide professional management of the challenges and complexities of growing and protecting a family's assets for generations:

- Develop an investment plan, prioritize goals, review and analyze financial statements.
- Integrate and prioritize strategies outlined above & develop an action plan to implement.
- On-going review and assessment of assumptions incorporating given changes in economic, political and regulatory environment.
- Understand the client's total financial situation, including both short- and long- term goals, to achieve results for today and in the future. Returns on investments, income needs, risk tolerance, and investment objectives are regularly assessed.
- Create and manage a diversified investment Portfolio from a variety of investment choices, unbiased by the source or structure of the investment product or choice.
- Collaborate and coordinate with other professionals on decisions that affect the overall wealth management plan, including estate planning attorneys, insurance agents, and tax advisors.
- Provide periodic monitoring and review of progress towards the achievement of the client's goals and objectives.

# PROMUS

ASSET MANAGEMENT, LLC

- The firm will offer its services on a discretionary basis, whereby it has authority granted by the client as to the securities to be purchased or sold and the amount of securities to be purchased or sold within a client's account.
- The firm will manage client assets on a discretionary basis approved by the client. Note: Clients may impose restrictions on the type of securities invested in the client's account. However, since the firm utilizes mutual fund and other managed portfolios, the client may not restrict the individual securities invested.

## Item 5 – Fees and Compensation

### Advisory Fee

For its investment management services, Promus charges an asset based fee on the total market value of the client's assets under management with Promus. However, regardless of the size of a client's assets under management with Promus, the minimum annual investment management fee is \$5,000.00 per annum.

Promus may elect to receive a fixed fee or a percentage of assets under management for its investment management fee, on any product, or other services performed by Promus.

The following is the firm's fee schedule:

Promus Asset Management, LLC typically receives annual fees based on a percentage of a Client's Portfolio, with a minimum fee of \$5,000. We may elect to receive a fixed fee or a percentage of assets under management on any products. It would be unfair to assume all clients fit into this one-price-fits-all fee arrangement. In certain unique instances, an alternative fee may be negotiated with a client depending on the facts and circumstances. As such, this fee varies depending on the size and complexity of each client's needs. The firm considers the total value of all of Client's accounts in applying its minimum annual fee.

Client's Account Number(s) covered by this agreement: \_\_\_\_\_

Fee deduction is to be made from account(s): \_\_\_\_\_

| PROMUS ASSET MANAGEMENT, LLC           |  |
|--|--|
| Portfolio Strategy                     |  |
| Asset Allocation                       |  |
| Investment Policy                      |  |
| Custodian Selection                    |  |
| Manager Selection                      |  |
|  |  |
| FEE SCHEDULE                           |  |
| 0.50% Annual Fee on First \$10,000,000 |  |
| 0.40% Annual Fee on Next \$10,000,000  |  |
| 0.30% Annual Fee on Over \$20,000,000  |  |
| MINIMUM ANNUAL FEE: \$5,000            |  |

| ANNUAL FEE EXAMPLES     |           |
|-------------------------|-----------|
| Client's Portfolio      | Fee       |
|                         |           |
| \$500,000*              | \$5,000   |
| \$5,000,000             | \$25,000  |
| \$15,000,000            | \$70,000  |
| \$25,000,000            | \$105,000 |
| *Subject to Minimum Fee |           |

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In certain unique instances, an alternative fee may be negotiated with a client depending on the services to be provided.

Investment management fees are assessed and invoiced quarterly in advance following each calendar quarter. Each invoice is presented to the client at the time instructions are presented to Pershing Advisors Solutions LLC, a BNY Mellon Company (“Pershing”) or the independent custodian to deduct management fees directly from their managed account as per each client’s written authorization. The fees are collected from the client’s account carried with the custodian, based on the client’s written authorization.

When the firm is initially retained, the fee is calculated proportionately with respect to the number of days remaining in the quarter and based on the market value of the Portfolio as of the effective date of the client’s execution of the investment management agreement (IMA) with the firm.

Each client has the right to cancel the IMA for a complete credit of all management fees accrued within five (5) business days after execution. Subsequent to the five (5) business day period, the IMA may be terminated by either party by giving thirty (30) days’ written notice. The client will receive a pro-rata portion of the prepaid fee based on the days remaining in the applicable quarter.

## **Additional Fees and Expenses**

Clients are responsible for additional fee and expenses. These fee and expenses may be for:

- Platform fees assessed for providing services such as account reconciliation, billing and performance reporting assessed by the independent custodian. In these cases, the client should consult the custodian’s disclosure documents.
- Customary custodian and transaction clearing fees and expenses such as bank fees, margin interest fees, and national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions. In these cases, the client should consult the custodian’s disclosure documents.
- Mutual fund fees and expenses, including Client funds awaiting investment that may be placed in a money market fund that may have internal investment management fees and expenses. In these cases, the client should consult the mutual funds prospectus.

## **Promus does not:**

Share in any of these additional fees and expenses.

Receive any “soft dollar benefits” for any service or research except those noted in Item 12 and eligible pursuant to 28(e) of the Securities and Exchange Act of 1934.

Receive any 12b-1 service fees on any mutual funds.

Client transactions are conducted on a fully disclosed agency basis.

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

Promus does not charge a performance-based fee nor does it conduct Side-By-Side Management.

A Performance-based fee permits the investment manager to share in the capital gains or capital appreciation of the assets of a client.

## **Item 7 – Types of Clients**

Promus serves a variety of clients, including but not limited to, individuals, businesses, trusts, estates, retirement plans, endowments and foundations.

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

The Promus investment philosophy has a fundamental orientation based primarily upon the value investing principles described below:

- Promus invests with asset managers that are primarily driven by fundamental, bottom up security analysis. This means attention is focused on a specific company rather than on the industry in which the company operates or on the economy as a whole.
- Promus focuses on value-oriented investment funds and strategies, those in which Promus believes the financial market has undervalued. This results in opportunities to profit by buying when the market has undervalued an investment.
- While Promus typically utilizes active managers, Promus does allocate portions of the Portfolio to less active managers and index/ETF funds when appropriate for a particular client.
- Promus believes in the value of alternative investment strategies that add correlation benefits to a Portfolio of traditional equity and fixed income strategies. This correlation is a statistical measure of how two securities move in relation to each other. In theory, when one class of securities falls another class of securities may rise in market value.
- Promus seeks out niche, opportunistic strategies within both traditional and non-traditional asset classes and allocates certain portions of the Portfolio to these niches while maintaining core holdings of equity and fixed income investments.

Promus uses various methods and sources to select managers and investment ideas. These methods and sources include third party research, existing manager relationships, database searches, networking with a wide array of other investment professionals, including family offices and other investment advisors, and information gathered from clients and prospective clients. Promus also utilizes the insight and ideas obtained from macroeconomic research, periodicals, news media and numerous investment letters from firms whose various strategies span the investing universe.

Additional research tools and methods used for investment analysis include, depending upon a particular client's needs and objectives:

- Returns-based style analysis software such as Zephyr, MPI Stylus and Finance Ware.
- Holdings-based style analysis software such as Wilshire Atlas, Bloomberg, and Morningstar.

Diversification is a cornerstone of the Promus investment philosophy. This philosophy is based on the principal that asset allocation decisions are the largest contributor of risk and return in any given investment strategy. Therefore, Promus allocates the assets in a Portfolio to cash, equities, fixed income and alternative investments. Promus also utilizes the "endowment model" of investing, which further allocates a Portfolio to specific hedge fund strategies, private equity investments, and real estate and natural resources investments. However, in any Portfolio allocation, Promus is mindful of liquidity constraints and other constraints in regard to various alternative strategies and, therefore, Portfolio allocations are always based on what is suitable for a particular client.

Asset allocation decisions are unique to each client and are based on a number of factors. At the beginning of each client relationship, Promus assesses the objectives and needs of each client based broadly on their assets, liabilities, income needs, and goals. In this process the clients' preferences and risk tolerance are identified and clarified. The projected return on investment for the Portfolio is based on a variety of factors, such as broad historic index returns, risks and correlations.

Of course, Promus cannot and does not guarantee the future performance of the Portfolio or any specific level of performance in the Portfolio, the success of any asset management firm that Promus may select, or the success of Promus's overall management of the Portfolio. The investment decisions and recommendations Promus makes for the Portfolio are subject to various market, currency, economic, political and business risks and conditions. The investment decisions made by Promus and/or the asset management firms that Promus selects will not always be profitable. Investing in securities involves the risk of loss that clients should always be prepared to bear.

**Item 9 - Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Promus or its management.

Neither Promus, Brandon K. Pope or any investment advisor have any disciplinary information to disclose; no legal or disciplinary actions to disclose, and neither the firm, Brandon K. Pope or any investment advisor have been the subject of a bankruptcy petition.

**Item 10 – Other Financial Industry Activities and Affiliations**

Promus is not registered, nor does it have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Brandon K. Pope, a supervised management person, or any investment advisor, is not registered, nor does anyone have an application pending to register, as a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Promus has an arm's length relationship with Pershing and other independent qualified custodians that hold client securities and cash. Promus does not receive any compensation from any custodian.

Promus has an arm's length relationship with all outside managers it may select. Promus does not receive any compensation from any mutual fund, separately managed account, or other investment manager.

Promus Asset Management, LLC has a related person, Promus Management Co., LLC, with indirect custody of client assets. Promus Management Co., LLC and Promus Fund I, LLC have an agreement to perform investment and asset management services, including investing cash in interest-earning investments and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of Company and its assets.

Promus Management Co., LLC has engaged Maulsby Management Inc. to act as custodian and perform custodian duties such as check writing authority, financial reconciliation, receipt and disbursement of client funds. All funds will be held by an independent qualified custodian.

**Item 11 – Code of Ethics**

Promus has adopted a Code of Ethics ("COE") for all employees describing its standard of business conduct. The COE 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 to the firm, and personal securities trading procedures, among other things. All employees at Promus must acknowledge the terms of the COE annually, or as amended. Promus will provide a copy of the firm's COE to any client upon request.

Employees of Promus may trade for their own Portfolios securities recommended to and/or purchased by Promus for its clients. The COE is designed to assure that the personal securities transactions of the employees of Promus 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 Portfolios. Promus has no financial interest in public company securities purchased or sold by clients. There is not a conflict of interest in these transactions. The securities purchased or sold in client accounts are highly liquid, individual securities or open end mutual funds. Should a security be selected which is thinly traded, the firm will execute all transactions for clients before those of the firm, its executive officers, and its supervised and management persons, or all transactions will be conducted through an average price account insuring that no order receives a better execution price than any other order.

The COE requires pre-clearance of certain transactions by employees, such as a private placements (i.e. securities limited to a certain number of investors) and initial public offerings. Nonetheless, because the COE 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. This in and of itself creates a potential conflict of interest. Employee trading is monitored to reasonably prevent improper conflicts of interest between Promus and its clients.

The Promus Code of Ethics is available upon request.

**Item 12 – Brokerage Practices**

The Custodian and Broker-Dealer Promus Uses: Promus does not maintain direct custody of client assets. Clients' assets are maintained in a brokerage account at a "qualified custodian," generally a broker-dealer or bank. All clients have the opportunity to select the custodian of their choice; however, clients will generally have Pershing Advisor Solutions LLC ("Pershing"), a BNY Mellon Company, recommended to them.

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Promus is independently owned and operated and is not affiliated with Pershing or any other custodian or broker-dealer. While Promus recommends that clients use Pershing as custodian or broker-dealer, it is up to the client to decide to do so. Clients will open accounts by entering into an agreement directly with the custodian or broker-dealer.

Promus can and Promus may recommend other custodians for clients. Even though accounts are maintained at a custodian, Promus can still use other broker-dealers to execute trades for accounts as described below (see “Brokerage and Custody Costs”). Promus has no soft dollar arrangements and purchases all services and research it utilizes. Promus has no referral arrangements with any broker-dealer.

**Products and Services Available to Promus from Pershing:** Pershing serves independent investment advisory firms like Promus. Pershing provides Promus and its clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Pershing retail customers. Pershing also makes available various support services which assist Promus to administer accounts, while others help Promus manage and grow its business.

The availability of Pershing’s services benefits Promus and its clients because these services are free as long as Promus maintains collective client assets of at least \$10 million with Pershing. This minimum may give Promus an incentive to recommend that clients maintain their Portfolio with Pershing and is a potential conflict of interest. Promus believes, however, that the selection of Pershing as custodian and broker is in the best interest of all of its clients. This decision is primarily supported by the scope, quality, and price of Pershing’s services (See “How Promus Selects Brokers/Custodians”) and not Pershing’s services that benefit only Promus. Promus expects to maintain well over \$100 million in client assets under management at Pershing and does not believe that recommending clients to Pershing in order to collectively maintain at least \$10 million of client assets at Pershing to avoid paying Pershing quarterly services fees presents a material conflict of interest.

**How Promus Selects Brokers/Custodians:** Promus recommends a broker-dealer/custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous, when compared to other available providers and their services. Promus considers a wide range of factors, including, among other things:

- Capability to execute, clear, and settle trades (i.e. buy and sell securities for clients’ Portfolios).
- Capability to facilitate transfers and payments to and from accounts such as wire transfers or check requests.
- Quality and competitiveness of the price of services (e.g. margin interest rates, fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to Promus and other clients.
- Availability of other products and services that benefit Promus (see “Services That Benefit Promus”).

**Brokerage and Custody Costs:** Pershing charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade executed by a different broker-dealer but then the securities bought or the funds from the securities sold are deposited (i.e. settled) into a client’s Pershing account. These fees are in addition to the other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, Promus will have Pershing execute most trades for client Portfolios. Promus has determined that having Pershing execute most trades is consistent with its duty to seek “best execution” of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How Promus Selects Brokers/Custodians”).

The following is a more detailed description of Pershing’s support services:

**Services That Benefit Promus Asset Management, LLC Clients:** Pershing’s services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Pershing include some to which Promus might not otherwise have access or that would require a higher minimum initial investment.

**Services That May Not Directly Benefit Promus Clients:** Pershing also makes available other products and services that benefit Promus but may not directly benefit a client or a client’s Portfolio. These products and services assist Promus in managing and administering client Portfolios. For example, Pershing makes available software and other technology that:

- Provides access to client Portfolio data (such as duplicate trade confirmations and account statements).
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts.

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- Provides pricing and other market data.
- Facilitates payment of advisory fees from Promus clients' accounts.
- Assists with back-office functions, record keeping, and client reporting.

**Services That Benefit Promus:** Pershing also offers other services intended to help Promus manage and further develop its business enterprise. Pershing may provide some of these services itself. In other cases, Pershing will arrange for third party vendors to provide the services. Pershing may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Pershing may also provide Promus with other benefits, such as occasional business entertainment of Promus personnel.

Services include:

- Educational conferences and publications on practice management and business succession.
- Consulting on technology, compliance, legal, and business needs.

## Item 13 – Review of Accounts

Portfolios are regularly reviewed by Brandon K. Pope, the President of Promus. The regularity of Portfolio review depends on a number of factors, including but not limited to the complexity of the client's needs and Portfolio, and the Promus representative who is responsible for monitoring and maintaining compliance with client-specific guidelines. Promus encourages its clients to meet with a representative of the firm on a regular basis, which may be as frequent as each quarter, to review performance of the client's Portfolio (more frequently if necessitated by market conditions, news events, excess cash balances, or any other events Promus, or the client, deem significant). Clients are encouraged to contact Promus whenever their financial situation changes (e.g. marriage, divorce, birth, death, change in employment), as this may require a review.

Promus issues periodic reports to clients regarding the asset allocation and the performance of the client's Portfolio. Clients are encouraged to compare the information prepared by the firm with the information prepared by the independent qualified custodian.

In addition to the Promus periodic reports, clients also receive confirmations for transactions and monthly statements directly from the custodians of their accounts. Custodians issue quarterly statements if no monthly account activity has taken place. Clients may opt to access Portfolio information online from the custodian's website, if desired.

## Item 14 – Client Referrals and Other Compensation

Promus does not compensate employees or independent persons not employed by Promus for referring clients to the firm. No individual or firm provides an economic benefit to Promus, or any supervised and management person of Promus, by providing investment advice or other investment advisory services to the firm's clients.

Promus receives an economic benefit from Pershing in the form of the support products and services it makes available to independent advisors whose clients maintain accounts at Pershing. The description of these products and services, how they benefit advisors, and the related conflicts of interest are described above (See Item 12 - Brokerage Practices).

## Item 15 – Custody

Promus Asset Management, LLC has indirect custody of client funds or securities; a custodian, such as Pershing, maintains actual custody of Promus client assets. Brandon K. Pope, President and Manager, of Promus Asset Management, LLC acts as trustee to one or more client trust accounts which are clients of Promus Asset Management, LLC.

In most instances, Clients receive statements at least quarterly directly from the custodian that holds and maintains their assets. Statements are sent to the email or postal address provided to the custodian by the client. Promus urges clients to carefully review such statements and compare such official custodial records to the Portfolio reports provided by Promus.

Promus Asset Management, LLC has a related person, Promus Management Co., LLC, with indirect custody of client assets. Promus Management Co., LLC and Promus Fund I, LLC have an agreement to perform investment and asset management services, including investing cash in interest-earning investments and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of Company and its assets.



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Promus Management Co., LLC has engaged Maulsby Management Inc. to act as custodian and perform custodian duties such as check writing authority, financial reconciliation, receipt and disbursement of client funds, etc. All funds will be held by an independent qualified custodian.

Maulsby Management Inc. will reconcile the receipt and disbursement of client funds, create transaction records, provide monthly financial reports, and any additional tasks as required.

## **Item 16 – Investment Discretion**

Clients enter a written Investment Management Agreement (“IMA”) with Promus, which describes the discretionary authority Promus has to make all investment decisions regarding the Portfolio and to execute sales, purchases, and reinvestments necessarily to carry out the Client’s investment objectives. In the case of Separately Managed Accounts, Promus has the ability to select, terminate or change asset managers.

Promus does not have the discretion to withdraw cash or securities from the client's accounts.

## **Item 17 – Voting Client Proxies**

Promus does not have any authority to and does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving information from the custodian and voting for any and all securities maintained in client Portfolios. If the Portfolio is a pension plan or otherwise covered by the Employment Retirement Income Security Act, the client must designate in writing another fiduciary who will vote proxies for the Portfolio.

## **Item 18 – Financial Information**

Promus invoices for management fees only one quarter in advance and therefore it is not required to provide a current balance sheet or other firm financial information.

There are no financial conditions that are reasonably likely to impair Promus's ability to meet its contractual commitments to clients. Neither Promus nor any supervised management person has ever been the subject of a bankruptcy.

## **Item 19 – Requirements for State-Registered Advisors**

Brandon K. Pope, Joshua J. Prince and Jordan T. Cowart are considered supervised persons. Please refer to the Form ADV 2b Brochure Supplements for information about Brandon K. Pope, Joshua J. Prince and Jordan T. Cowart.