

Form ADV Part 2A

Firm Brochure

PECAUT & CO.

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November 23, 2021

This brochure provides information about the qualifications and business practices of PECAUT & CO. (DBA "Pecaut Wealth Management") If you have any questions about the contents of this brochure, please contact us at (712)252-3268. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Pecaut and Company is also available on the SEC's website at www.adviserinfo.sec.gov.

Pecaut and Company is registered as an investment adviser with the SEC. Such registration does not imply a certain level of skill or training.

ITEM 2

Material Changes

This section discusses only material changes since the last annual update which occurred on November 25, 2020.

One material change has occurred since the last annual update on November 25, 2020:

- Item 4 – Updated to reflect Financial Planning as an additional service and reflect Michael Gallagher as a listed owner in Pecaut & Co.
- Item 8 – Updated to reflect enhanced investment strategies and respective risks.
- Item 10 – Other Industry Activities and Affiliations section was updated to reflect a material conflict of interest related to the participation of one of our advisors on a non-profit board.
- Item 11 – Changed to reflect trade aggregation across both client and employee accounts.
- Item 12 – Changed to reflect trade aggregation across both client and employee accounts.

Consistent with SEC “Amendments to Form ADV” in July 2010, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. Furthermore, we will provide clients with other interim disclosures about material changes as necessary.

The Brochure for Pecaut and Company is available by contacting 712-252-3268. A copy of our current Brochure may also be found via the SEC website www.adviserinfo.sec.gov.

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ITEM 4
Advisory Business

A. General Description of Advisory Firm

Pecaut and Company is a federally registered investment advisor. We provide financial planning and portfolio management services. We manage the investment and reinvestment of our clients' assets. Asset portfolios are composed primarily of stocks, bonds, ETFs (exchange traded funds) and mutual funds. We design and manage client portfolios according to their personal financial goals.

Pecaut and Company has been providing investment services since its founding in 1960 by Russell Pecaut and his sons. Originally a broker dealer, Pecaut and Company added investment advisory services in 1995, and now operates exclusively as an investment advisor. The principal owners of Pecaut and Company are Daniel Pecaut (Chairman and Chief Investment Officer), Corey Wrenn (Chief Executive Officer and President), John Pecaut (Vice President, Chief Operating Officer and Chief Compliance Officer), and Michael Gallagher (Vice President and Financial Advisor).

B. Description of Advisory Services

Services Offered

Pecaut and Company works with clients to guide them through their financial life. We provide financial advice to our clients in two primary ways: financial planning and portfolio management.

Our financial planning services help clients identify their current financial situation and goals for the future and build a path via a financial plan to achieve those goals. Portfolios can be designed to address the specific needs of the plan.

Our portfolio management strategy seeks to grow and preserve our clients' capital. Pecaut and Company manages investments for clients and provides continuous supervision of client portfolios. Client accounts are tailored to meet our clients' investment needs and objectives.

We generally find a portfolio of stocks, bonds, ETFs, and/or mutual funds suitable for most clients. However, Pecaut and Company may recommend any of the following types of investments:

- Stocks
- Exchange Traded Funds (ETFs)
- Mutual Funds
- Bonds
- Warrants and Rights
- Money Market Funds
- Cash
- Time Deposits

Client portfolios are composed of these types of investments and are constructed using a combination of strategies as appropriate for each client's financial plan and situation. See Item 8 for more information on our investment strategy.

While we seek to manage portfolios with similar risk objectives in the same way, holdings in each such account may be different due to timing of client deposits, cash availability, liquidity of securities traded for client accounts, security prices, certain limited investment restrictions, and tax matters, among other things.

Pecaut and Company also offers investment consulting services, which consists of investment advice without continuous supervision or management.

C. Availability of Customized Services for Individual Clients

Clients may impose reasonable restrictions on investing in certain securities or security types.

D. Wrap Fee Program

Pecaut and Company does not have a wrap fee program.

E. Assets Under Management

As of August 31, 2021, Pecaut and Company had assets under management in the amounts below:

Assets managed on a discretionary basis	\$281,785,623
Assets managed on a non-discretionary basis	\$23,668,002

ITEM 5 Fees and Compensation

A. Advisory Fees and Compensation

As compensation for advisory services rendered, Pecaut and Company charges a fee based on the net asset or market value of each client account at the end of the quarter. Clients are then billed after the end of the quarter. When totaling assets under management for a period, significant inflows/outflows are considered and the fee adjusted accordingly.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances. Immediate family of Pecaut and Company employees generally receive reduced rates. Our standard fee schedule is:

Fee Schedule

Client Assets Under Management	Quarterly Fee Rate
First \$500,000	0.375%
Next \$1,500,000	0.25%
Over \$2,000,000	0.1875%

B. Payment of Fees

Management fees are collected in arrears immediately after the end of each quarter. Most clients arrange for Pecaut and Company to deduct fees directly from their accounts. Clients may instead elect to be invoiced. For these clients, we send a quarterly statement showing the calculation of the advisory fee.

See Item 15 for more information on deducting fees from client accounts.

C. Additional Fees and Expenses

In addition to the management fee paid to Pecaut and Company, clients are responsible for fees and expenses charged by custodians and broker-dealers, including trading commissions, other transaction charges, and custodial and account maintenance fees. See Item 12 for additional information regarding Pecaut and Company's brokerage practices.

Pecaut and Company may recommend investments in mutual funds and exchange traded funds. These types of investments often charge their own fees for management of the fund and to cover fund expenses. Each fund publishes a Prospectus which includes a detailed fee schedule. Clients are responsible for fund fees in addition to the management fee paid to Pecaut and Company.

D. Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in advance of services rendered.

E. Additional Compensation and Conflicts of Interest

Some providers of investment products offer compensation to advisers for each sale. Such practices can create a conflict of interest for investment advisers.

Pecaut and Company does not receive any transaction based compensation for the sale of any product. Pecaut and Company does not receive asset-based sales charges or service fees from the sale of the mutual funds or pooled investment funds. Where an account is invested in a mutual fund or other pooled investment vehicle, Pecaut and Company does not receive dual level advisory fees.

ITEM 6 **Performance-Based Fees and Side by Side Management**

Side-by-side management refers to the practice of managing accounts that are charged performance based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation in client accounts. Our fees are calculated as described in Item 4, and are not charged on the basis of a share of capital gains or capital appreciation of funds in client advisory accounts.

Pecaut and Company does not accept performance-based fees or participate in side-by-side management.

ITEM 7

Types of Clients

We offer investment advisory services to individuals, trusts, charitable organizations, corporations, pension and profit sharing plans, and other business entities.

In general, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

ITEM 8

Method of Analysis, Investment Strategies, and Risk of Loss

A. Method of Analysis and Investment Strategies

Investment advice is formulated on the basis of each client's goals, risk tolerance, cashflow needs, tax considerations, and overall financial plan. We employ a combination of strategies as appropriate for each client's financial plan and situation.

Pecaut and Company employs a proprietary system of leading indicators that measures the current economic and market environment. This data is used to adjust the portfolio's exposure to markets, positioning clients slightly more aggressively or defensively according to our assessment of the ever-changing investment environment.

We manage asset allocation within the portfolio to match the risk tolerance of each client. We invest to give clients exposure to various asset classes (e.g. value, growth, large cap, small cap) through broadly diversified investment vehicles like ETFs or in more concentrated ways like individual stocks or more narrowly invested funds. We tilt the portfolio to be weighted towards where we judge the greatest investment opportunity to be. Portfolios are rebalanced periodically to maintain target allocation weightings.

When we recommend individual stocks, we use a long-term, value-oriented investment philosophy. We recognize that the market value of a company is not always reflective of the company's intrinsic value. We seek to purchase shares of companies at prices significantly below intrinsic value. Over time, as the intrinsic value of the company is demonstrated or grows, we expect the market price to more accurately reflect the intrinsic value, resulting in appreciation of invested funds.

Individual stock selection involves fundamental analysis of companies, including examination of company balance sheets, income statements, and other financial reports. The position of the company relative to its competitors as well as its relationship to the broader economy is also considered. Special consideration is given to features we call "moats." Moats are strategic competitive advantages that are hard for other companies to duplicate. Both ownership and management of the company are also important, particularly in terms of alignment with shareholder interests. All of these factors are evaluated with a mindset of investing in the company for the long-term.

As part of our strategy to uncover investment opportunities, Pecaut and Company continually conducts research. Our proprietary system of leading indicators aggregates data from a variety of sources to inform our market outlook. We regularly review business publications and subscriptions, monitor public filings, meet with fund managers, and attend corporate conference calls and meetings. In addition, over the years we have developed a network of business and investment contacts which provides us valuable insight to the investment world.

Risk

Clients should understand that investments in securities and other assets involve a risk of loss. Past performance of any investment strategy is not a guarantee of future results. Clients should be prepared to bear the risk of investment losses. See Item 8.B and Item 8.C for additional information regarding investment risks.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

Investing entails considerable risks. Risks inherent to our strategy include:

- Macro-economic and political risk. The securities we invest in are subject to the influence of the larger economic and political environment. Economic cycles and the behavior of governments can be difficult to predict and could affect our investments negatively.
- Interest rate risk. The prices of assets depend in part on the prevailing rate of interest. The federal banks and markets that determine interest rates can be difficult to predict. A significant or quick change in interest rates could affect our investments negatively.
- Volatility risk. Marketable securities vary in price daily. Investment time horizon can impact returns. If funds are withdrawn at an inopportune moment, investments could be liquidated at a loss to fund the distribution.
- Information risk. Our judgment depends on getting timely and accurate information. Some information about specific aspects of opportunities we consider for investment may be difficult to procure. Untimely or poor quality information could adversely affect our investments.
- Management risk. When investing in individual stocks, our estimate of intrinsic value takes into consideration the ability of the management to deploy capital wisely. We do not control the management of companies with which we invest, and sometimes managers will make poor decisions that waste company resources and negatively affect its valuation.
- Financial leverage risk. A small decline in asset value of a leveraged company or security will have a major impact on the market value of that company or security. For that reason, we generally avoid highly leveraged investments. However, certain industries and businesses (such as banks or real estate investment trusts (REITs)) are leveraged by their nature. Investments with exposure to leverage could be adversely affected in a disproportionate way if there are negative changes to the underlying assets.

C. Risks Associated with Particular Types of Securities

Stocks and bonds derive their value from the underlying business (or government) that issues them. A company's ability to make interest payments on their bonds and generate earnings for stock shareholders affects the price of the company's stock and bonds. In extreme cases, companies occasionally suffer events that cause them to completely lose their ability to make interest payments and generate earnings, resulting in bankruptcy. Investors in the stocks or bonds of a company that undergoes bankruptcy could lose 100% of their investment. An investor in stocks and bonds must be aware that all his investment capital is potentially at risk.

The value of most warrants, mutual funds, and exchange traded funds depend largely on the value of stocks and bonds, and thus share in those same risks as mentioned in this section.

ITEM 9 Disciplinary Information

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

Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10 Other Financial Industry Activities and Affiliations

An advisor representative of Pecaut and Company. serves on a non-profit organization board of directors. This non-profit organization is also an advisory client which creates a conflict of interest that warrants disclosure to current and prospective clients. In order to mitigate this conflict, the advisor representative is not compensated for his role on the board and does not give direct advice to the client outside of the parameters of their management agreement. The advisor representative also recuses himself when the board evaluates its business relationship with Pecaut and Company. In addition, Pecaut and Company. has adopted policies and procedures to ensure that it upholds its fiduciary duty to act in the best of interests of all of its clients.

Pecaut and Company and its officers and directors have no other industry activities or affiliations to report.

ITEM 11 Code of Ethics, Participation, or Interest in Client Transactions, Personal Trading, and Other Conflicts of Interest

A. Code of Ethics

Our Code of Ethics expresses our pledge to always act in an honorable manner while carrying out our commitment to our clients. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at 712-252-3268. A brief description of our Code of Ethics follows:

We expect all employees to act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, their employer, and their fellow employees.

We expect all employees to adhere to the highest standards with respect to any potential conflicts of interest with client accounts – simply stated, no officer or employee should ever enjoy an actual or apparent benefit over the account of any client.

We expect all persons associated with Pecaut and Company to preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our clients' interests, subject to the legality of such information.

We expect our officers and employees to conduct their personal financial affairs in a prudent manner, avoiding any action that could compromise in any way their ability to deal objectively with our clients.

B. Securities in which the Adviser or a Related Person have a Material Financial Interest

It is the policy of Pecaut and Company not to recommend to clients securities in which it or a related person has material financial interest. Employees of Pecaut and Company may have an interest or position in certain securities which may be recommended to a client. See Item 11.C for our policy regarding such situations.

C. Investing in Securities that the Adviser or a Related Person Recommends to Clients

Employees at Pecaut and Company may buy or sell for their own accounts securities identical to or different from those recommended to clients. In addition, employees or any related person may have an interest or position in certain securities which may also be recommended to a client.

When employee trades and client trades involve the same securities or related securities (e.g. warrants of that security), a conflict of interest can arise. For example, by buying or selling the security immediately before the same trade is processed for the client, an employee could benefit from potential moves in the market created by the client trade. This tactic is known as "front running." Front running unethically disadvantages clients in favor of the advisor. To address such conflicts of interest, Pecaut and Company maintains the following policies and procedures:

It is the expressed policy of Pecaut and Company that no employee may buy or sell any security or related security immediately before or after a transaction with the same security for a client account, thereby preventing employees from benefiting from transactions placed on behalf of advisory accounts.

When applicable, trades for employee accounts are aggregated with trades for client accounts.

Employee trades for IPO's, limited offerings, and private placements must be approved by the CCO or President.

D. Conflicts of Interest Created by Contemporaneous Trading

See Item 11.C.

ITEM 12
Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Our primary objective in broker-dealer selection is to execute orders for its clients in accordance with its duty of best execution. In selecting a broker-dealer, we consider several factors including, but not limited to:

- Execution capabilities
- Commissions charged
- Online interface capabilities to communicate trade orders and service client accounts
- Trade aggregation capabilities
- Access to mutual funds
- Investments record keeping and custody services
- Quality of research services provided
- Financial condition
- Business reputation

Pecaut and Company is responsible for determining that the level of commission paid for each trade is reasonable, considering the executions received. Commissions on brokerage transactions are subject to negotiation. Negotiated commissions consider the difficulty involved in execution, the extent of the broker's commitment, if any, of its own capital and the amount of capital involved in a transaction.

1. Research and Other Soft Dollar Benefits

Soft Dollar Benefits

Soft dollar benefits are products or services offered by broker-dealers to advisers in exchange for credits derived from trade commissions and other charges paid by client accounts.

Pecaut and Company does not participate in soft dollar arrangements with broker-dealers.

Research and Services

As part of our business relationship with brokerage firms, Pecaut and Company receives access to various services which may include:

- Proprietary research and other information services
- Trading
- Record keeping for client accounts and profiles
- Facilitate payment of management fees from client accounts
- Assistance with back office functions, including record keeping and reporting discounts or full/partial payment of third party services utilized by Pecaut and Company
- Compliance, legal, and business consulting publications and conferences
- Educational events and training
- Relationships with employee benefits and insurance providers

These services generally are available at no charge so long as a minimum dollar amount of assets held by clients of Pecaut and Company are kept in custody at the broker-dealer. These services are

not contingent upon committing any specific amount of business to the broker-dealer.

Pecaut and Company may have an incentive to direct brokerage to a broker-dealer to obtain research, products, or other services rather than to obtain the most favorable execution for the client. Pecaut and Company reviews the full range and quality of broker services, including execution, commission rates, financial responsibility, quality of service, and value of research. Generally, the services and research obtained from broker-dealers are used for the benefit of all our clients.

2. Brokerage for Client Referrals

Pecaut and Company does not select broker-dealers to receive client referrals. The factors used in selecting broker-dealers to execute trades are described in Item 12.A.

3. Directed Brokerage

Pecaut and Company is not a broker-dealer and does not execute trades directly. In order for Pecaut and Company to manage client assets, clients must maintain a brokerage account at an independent broker-dealer.

Pecaut and Company directs that clients establish brokerage accounts with Charles Schwab or TD Ameritrade. Schwab and TD Ameritrade are FINRA registered broker-dealers and members of SIPC. For clients with accounts at Schwab and TD Ameritrade, the broker-dealer maintains client assets and executes trades for their accounts. Pecaut and Company has negotiated commission rates for its clients with accounts at Schwab and TD Ameritrade.

Alternatively, clients may establish an account with a broker-dealer of their choosing and negotiate their own commission rates. Clients must notify Pecaut and Company in writing to direct brokerage elsewhere.

Clients should be aware that if they establish an account with a broker-dealer of their choosing, they may pay brokerage commissions and other brokerage charges that are higher or lower than the rates Pecaut and Company has negotiated with the brokerages it recommends.

In addition, because the vast majority of our clients hold accounts at Schwab and TD Ameritrade, clients with accounts at other brokerages will not participate in trade aggregation and may not receive the most favorable trade execution. See Item 12.B for more information.

B. Order Aggregation

Pecaut and Company aggregates trade orders for client accounts where possible and when advantageous to clients. Trade aggregation is a trading technique that uses one block trade in place of numerous individual trades across multiple accounts. The block trade is then divided up (allocated) among the individual client accounts, and the price paid by each account reflects the average price at which the block trade was executed. Trade aggregation allows us to execute trades in a timelier, more equitable manner.

Factors considered when deciding to aggregate trades include:

- Client current position in the investment
- Client cash position
- Total trade size
- Market price
- Liquidity
- Access to trading venues
- Transaction costs
- Logistical considerations

Occasionally an aggregated trade will only be partially filled. The executed portion of the trade must be allocated by the close of each business day. In such cases, we may adjust the original allocation to distribute the securities as fairly as possible and avoid odd amounts of shares in client accounts. In some cases, clients with smaller accounts may not receive any allocation in order to avoid excessive commissions or other charges.

When applicable, Pecaut and Company employee trades are aggregated with client trades.

Rotational Trade Policy

When placing block trades, Pecaut and Company uses a rotational trade policy in which the order of block trades is alternated daily based on an even and odd date schedule between our main custodian broker-dealers (Schwab and TD Ameritrade). Because the vast majority of our clients hold accounts at Schwab and TD Ameritrade, clients with accounts at other broker-dealers may not be serviced until orders are filled at our main broker-dealers, which may result in unfavorable execution.

C. Trade Errors

In the event a trading error occurs in a client account, our policy is to restore the account to the position it would have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and neither the client nor Pecaut and Company will keep the profit.

ITEM 13

Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

Pecaut and Company reviews all client accounts at least quarterly. Reviews are performed by the portfolio manager for the account.

Reviews are comprehensive in nature and include factors such as performance, portfolio composition, and risk. Reviews also consider client-specific circumstances such as start date, risk tolerance, investment goals, cost basis, legacy stock positions, tax situation, and cash needs.

Furthermore, routine reviews to check for unusual activity and accuracy of performance and

management fee calculations are also conducted by compliance staff throughout the year on a sampling basis.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

In addition to routine reviews, client accounts are typically reviewed many times during the year on an irregular basis. Some factors that may trigger such reviews include: industry events, market developments, statutory and regulatory changes, deposits or withdrawals, consideration of an investment opportunity, and communication with clients.

C. Content and Frequency of Account Reports to Clients

Pecaut and Company provides regular written reports to clients on a quarterly basis. The quarterly report contains the following information:

- Letter to clients including a brief market commentary
- Statement of performance for the account over time
- Statement of unrealized gains and losses, showing the difference between current market value and original cost (or cost basis) of investments

In addition, Pecaut and Company typically meets with each client at least annually to review their financial plan, investment strategy, performance, and administrative matters. Furthermore, our staff is available to clients during normal business hours for consultation regarding the client's situation or investment needs.

ITEM 14

Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

In connection with providing investment advisory services to its clients, Pecaut and Company does not receive sales awards, prizes or other economic benefits from someone who is not a client.

B. Compensation to Non-Supervised Persons for Client Referrals

Pecaut and Company does not compensate affiliated or non-affiliated persons for client referrals.

ITEM 15

Custody

Pecaut and Company is not a broker-dealer and does not have physical custody of client assets. Client assets are kept at qualified custodians. Pecaut and Company has limited power of attorney to place trades on the client's behalf, and in most cases to deduct management fees directly from the client's brokerage account. This ability to deduct fees directly from client accounts confers to Pecaut and Company limited custody over client funds.

Pecaut and Company is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA, authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth rules intended to protect client assets in such situations, which we follow.

As a matter of policy and practice, Pecaut and Company does not permit employees or the firm to accept or maintain custody of client assets other than as identified above.

Clients will receive account statements at least quarterly directly from their broker-dealer, bank or other qualified custodian. Clients should carefully review these statements.

Clients will also receive quarterly reports from Pecaut and Company. Clients are urged to compare these reports with the statements received from their qualified custodian to ensure all account transactions, fees, holdings, and values are correct and current. If there is a significant difference in the information provided, or there is reason to believe there is an error in one statement, clients should contact Pecaut and Company immediately.

ITEM 16

Investment Discretion

Investment discretion refers to the authority to trade on a client's behalf without contacting the client prior to each trade. Discretion includes the authority to determine which securities to purchase or sell, the amount of those securities, and the timing of the trade.

Pecaut and Company primarily provides discretionary investment advisory services. Clients authorize us to use discretion over their account through a written agreement.

Pecaut and Company will accept restrictions from clients on the purchase of a reasonable number of stocks when the client gives us instructions regarding such a restriction.

ITEM 17

Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

Pecaut and Company does not vote proxies on behalf of clients.

Corporate Actions

There may be a variety of corporate actions or other matters for which shareholder action is required or solicited.

Pecaut and Company will act on behalf of our clients in the matters of mergers, tender offers, and corporate reorganizations.

Pecaut and Company will not act on behalf of our clients in the matters of class action lawsuits or bankruptcy proceedings.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

Pecaut and Company does not have authority to vote client securities.

Clients will receive proxies or other solicitations from their custodian or a transfer agent.

Pecaut and Company does not provide advice to clients regarding how they should vote, except in rare cases where such decisions may overtly affect the investment prospects.

ITEM 18 **Financial Information**

A. Balance Sheet

Pursuant to SEC instructions, Pecaut and Company is not required to include its balance sheet as part of this brochure.

B. Financial Conditions

Pecaut and Company is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

Pecaut and Company has never been the subject of a bankruptcy petition.

Appendix A
Separate Account Fee Schedules

Fee Schedule

Client Assets Under Management	Quarterly Fee Rate
First \$500,000	0.375%
Next \$1,500,000	0.25%
Over \$2,000,000	0.1875%

Appendix B
Privacy Information

The Privacy Policy for Pecaut and Company is attached following the section on Supplemental Information.

Supplemental Information

Advisers

Daniel Pecaut

Educational Background and Business Experience

Daniel Pecaut is the Chairman and Chief Investment Officer of Pecaut and Company. Dan was the President and CEO of Pecaut and Company from 1992 to 2018. Born in 1957, he graduated with honors from Harvard University in 1979 and began work at Pecaut and Company in 1979. Dan has been authoring the Pecaut and Company Newsletter since 1982.

Disciplinary Information

There are no material legal or disciplinary actions against Dan.

Other Business Activities

In addition to his duties at Pecaut and Company, Dan is also involved in his community. Dan is chairman emeritus of the board of Goodwill of the Great Plains, a non-profit organization devoted to providing job opportunities for people with barriers to employment.

Additional Compensation

Dan does not receive any compensation from non-clients for providing advisory services.

Supervision

Regulations require every adviser to be supervised. The CCO and COO, John Pecaut, supervises Daniel Pecaut. John Pecaut can be reached at 712-252-3268.

Corey Wrenn

Educational Background and Business Experience

Corey Wrenn is the CEO, President, and Treasurer of Pecaut and Company. He was Vice President from 1992 to 2018, and CCO from 2004 to 2018. Born in 1959, Corey graduated with honors from the University of South Dakota in 1981 with a B.S. in business administration, emphasis in accounting, and received his M.B.A (Masters in Business Administration) from the University of Nebraska in 1989. After college, Corey sat for and passed the Certified Public Accounting (CPA) exam in one sitting and completed the experience requirement (at that time) by working greater than two years in public accounting to become a CPA. Since he no longer practices, he is classified as an inactive CPA. Corey's valuable experience includes work at Berkshire Hathaway in the audit and accounting areas with a focus in the insurance subsidiaries from 1983 until 1992. Corey joined Pecaut and Company in 1992.

Disciplinary Information

There are no material legal or disciplinary actions against Corey.

Other Business Activities

Corey does not have any other substantial business activities.

Additional Compensation

Corey does not receive any compensation from non-clients for providing advisory services.

Supervision

Regulations require every adviser to be supervised. The CCO and COO, John Pecaut, supervises Corey Wrenn. John Pecaut can be reached at 712-252-3268.

John Pecaut

Educational Background and Business Experience

John Pecaut is Vice President, Chief Operating Officer and CCO of Pecaut and Company. Born in 1983, he graduated summa cum laude with a B.S. in psychology from Iowa State University in 2008. From 2009-2013, John worked at Pecaut and Company with an emphasis in compliance. In September 2016, John rejoined Pecaut and Company, becoming an advisor in October 2016.

Disciplinary Information

There are no material legal or disciplinary actions against John.

Other Business Activities

John does not have any other substantial business activities.

Additional Compensation

John does not receive any compensation from non-clients for providing advisory services.

Supervision

Regulations require every adviser to be supervised. The CEO and President, Corey Wrenn, supervises John Pecaut. Corey can be reached at 712-252-3268.

Michael Gallagher

Educational Background and Business Experience

Michael Gallagher, CFA, is Vice President and a Financial Advisor for Pecaut and Company. Born in 1984, he graduated cum laude with a B.S. in Finance from Portland State University in 2007. From 2005-2015, he worked as a financial planner and portfolio manager at Morgan Stanley. From 2015-2021 he worked with a Pacific Northwest-based wealth management company as a wealth advisor and the Director of Investments.

Michael is a Certified Financial Analyst (CFA) Charterholder, a designation requiring passage of three levels of exams and an estimated 900+ hours of study, a bachelor's degree, professional work experience of 4,000 hours over three sequential years involving leadership and teamwork, business communications, critical thinking and problem solving, time management, professional judgement, analytical skills, and adaptability. CFA Charterholders commit to a Code of Ethics and Standards of Professional Conduct to act with integrity, competence, diligence, and respect.

Disciplinary Information

There are no material legal or disciplinary actions against Michael.

Other Business Activities

In addition to his duties at Pecaut and Company, Michael also volunteers on the board of a local foundation. Michael serves as Vice President of the Board of Willamette View Foundation, a foundation devoted to helping residents of a retirement community through residential assistance and financial management programs.

Additional Compensation

Michael does not receive any compensation from non-clients for providing advisory services.

Supervision

Regulations require every adviser to be supervised. The CCO and COO, John Pecaut, supervises Michael Gallagher. John Pecaut can be reached at 712-252-3268.

PECAUT & COMPANY (“PECAUT”)

FACTS

WHAT DOES PECAUT DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social security number and assets• Income and risk tolerance• Account transactions and account balances <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Pecaut chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does Pecaut share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We do not share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

To limit our Sharing	<p>We do not currently share your information except as necessary to manage your account or as required by law.</p> <p>Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer a customer, we continue to share your information as described in this notice.</p>
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Questions?	Call (712) 252-3268, or email John Pecaut at jpecaut@pecautandcompany.com
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PECAUT & COMPANY (“PECAUT”)

What we do	
How does Pecaut protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Pecaut collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Complete an investment advisory agreement or other forms • Open an account or seek advice about your investments • Make a wire transfer or direct us to buy securities.
Why can't I limit all sharing?	<p>Federal Law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for a partnership interest I hold jointly with someone else?	Your choices apply to all parties, unless you inform Pecaut otherwise in writing.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Pecaut currently has no affiliates.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Pecaut may share personal information with non-affiliated third parties, such as broker dealers, banks and investment advisers for business purposes. Pecaut may also share personal information with parties who provide technical support, legal counsel, and accounting and compliance professionals.</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Pecaut does not currently have non-affiliated joint marketing partners.</i>