

Prime Quadrant US, LLC

ADV Part 2a — Firm Brochure *March 30, 2023*

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This ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of Prime Quadrant US, LLC (“Prime Quadrant” or “PQ”). If you have any questions about the contents of this Brochure, please contact us at (212) 365-7400 or mroth@primequadrant.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about PQ is also available on the SEC’s website at www.adviserinfo.sec.gov. PQ is an SEC-registered investment advisor. This registration does not imply any level of skill or training.

Item 2: Material Changes

In this section, we summarize material changes to our Brochure since the time of the last annual updating amendment. This is the first annual updating amendment since our initial filing.

Since our initial filing, we have enhanced our disclosures under Item 10 regarding the services arrangement we have with our affiliate, Prime Quadrant Corp.

PQ obtains administrative and investment advice-related services from its affiliate Prime Quadrant Corp., which operates an investment advisory business in Canada. Through a “participating affiliate” arrangement, PQ utilizes the services of certain employees of Prime Quadrant Corp. to provide portfolio management, research, financial analysis, order placement, and other services. The services are provided under the supervision and oversight of PQ, and PQ remains responsible for the advice and services provided.

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Item 4: Advisory Business

Prime Quadrant US, LLC operates as a nondiscretionary manager-of-managers for High Net Worth and Ultra High Net Worth families and individuals, constructing and monitoring portfolios comprising a variety of asset classes. Each analysis is tailored to the needs of the specific client, as is the resulting portfolio. Clients are charged flat-dollar fees. PQ acquired the advisory business of Beekman Wealth Advisory, LLC which was established in 2003.

Focus Financial Partners, LLC

PQ is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, PQ is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

PQ is managed pursuant to a management agreement between PQ Management Inc., as the general partner for PQ Management Limited Partnership; Prime Quadrant US; Prime Quadrant Corp.; Focus Financial Partners, LLC; and Yevgeniy (Mo) Lidsky, Andrew Doman, Jeremy Rosmarin, Jamie Spinner, Mark Roth, and Terry Vaughan (“Prime Quadrant US Principals”). The PQ Principals are the owners of PQ Management, Inc. They serve as leaders and officers of PQ and are responsible for the management, supervision, and oversight of PQ.

PQ offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of PQ’s affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”), a wholly owned subsidiary of PQ’s parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

As of December 31, 2022, PQ had \$ 480,487,312 in assets under management on a non-discretionary basis.

Item 5: Fees & Compensation

PQ charges flat-dollar fees agreed in advance with each client. There is no set fee schedule; fees depend on the complexity of the issues addressed, and on the size of the assets within each client’s portfolio. Fees may change over time, but only by prior agreement with the client. PQ bills clients monthly or quarterly in advance. Payments must be initiated and remitted by the client, as PQ never has any ability to move client money. In certain circumstances, PQ may also work on a project basis for which a flat fee is charged.

PQ’s fee agreements require that, upon any intra-period termination of services, the unearned portion of any prepaid fees will be refunded based upon the proportion of unelapsed days in the period in question.

PQ does not charge commissions or mark-ups of any kind and receives no compensation from the sale of any security or investment product.

PQ offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, FTCS. FTCS does not receive any compensation from such third-party institutions for serving PQ’s clients. Further information on this conflict of interest is available in Item 10 of this Brochure.

Item 6: Performance-Based Fees & Side-By-Side Management

PQ does not charge any performance-based fees or side-by-side fees.

Item 7: Types of Clients

PQ serves High and Ultra-High Net Worth families and individuals, their trusts and related entities. Most client relationships have assets of more than \$10 million, although this is not a requirement. PQ also serves much smaller clients, such as trusts and custodial accounts for minors, as part of larger overall relationships.

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

PQ performs quantitative and qualitative assessments of each manager reviewed or recommended for hire. This generally includes:

- Analysis of the return and volatility history, both on a stand-alone basis and in comparison to peers and market benchmarks;
- Holdings by asset class and security;
- Investment style and risks assumed therein;
- Background and source of analytical skill of key personnel; and
- Turnover and tax character of return.

PQ generally analyzes some or all of the following collective investment vehicle options when providing advisory services: mutual funds (stock funds, bond funds and other asset classes), real estate investment trusts (“REITs”), exchange-traded funds (“ETFs”) and private investment funds and other ‘alternative’ investments or transactions. Where relevant (such as with private equity funds), PQ assesses specific deal terms by reviewing the Private Placement Memorandum and other legal and marketing documents. The objective of this analysis is to assess the character of returns clients may reasonably be able to expect, and what each manager may reasonably be expected to contribute to the overall return and risk characteristics of a portfolio. In certain cases, PQ may also advise clients regarding investing in a portfolio of individual securities.

All investments in securities involve the risk of loss. There can be no assurance that the analysis performed by PQ will uncover all relevant facts or lead to consistently profitable results.

PQ does not recommend or engage in high-turnover trading. Cybersecurity

The computer systems, networks and devices used by PQ, LLC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent

any cybersecurity breaches in the future.

COVID

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. PQ has no disciplinary matters required to be disclosed under this Item.

Item 10: Other Financial Industry Activities and Affiliations

PQ is an affiliate of Prime Quadrant Corp., a portfolio manager and exempt market dealer registered in Canada ("Prime Quadrant Canada").

PQ obtains administrative and investment advice-related services from its affiliate Prime Quadrant Corp., which operates an investment advisory business in Canada. Through a "participating affiliate" arrangement, PQ utilizes the services of certain employees of Prime Quadrant Corp. to provide portfolio management, research, financial analysis, order placement, and other services. The services are provided under the supervision and oversight of PQ, and PQ remains responsible for the advice and services provided.

PQ and Prime Quadrant Canada share certain management persons who may directly or indirectly benefit from revenue associated with shared clients or referrals by affiliates. Other than as noted below, neither PQ nor any of its management persons has any material relationship or arrangement with any other Focus Financial Partner.

Focus Treasury & Credit Solutions

PQ offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of its affiliate, FTCS, a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") that offer credit and cash management solutions to PQ's clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FTCS's cash management solutions. FTCS acts as an intermediary to facilitate PQ clients' access to these credit and cash management solutions.

Neither PQ nor FTCS receives any compensation from the Network Institutions or any other third parties for providing credit or cash management solutions to PQ's clients. For services provided by FTCS to clients of other Focus firms, FTCS receives a portion of the revenue earned by the Network Institutions, and such compensation to FTCS is also revenue for PQ's common parent company, Focus Financial Partners, LLC. However, this compensation to FTCS does not come from credit or cash management solutions provided to any of PQ's clients. The volume generated by PQ clients' transactions does benefit FTCS and Focus in attracting, retaining, and negotiating with Network Institutions. PQ mitigates this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to PQ clients, including in this Brochure; and (2) offering FTCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, PQ notes that clients who use FTCS's services will receive product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to PQ clients.

PQ has an additional conflict of interest when PQ recommends FTCS to provide credit solutions to PQ clients because PQ's interest in continuing to receive investment advisory fees from client accounts gives PQ a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets PQ manages.

Credit Solutions from FTCS

For FTCS credit solutions, the interest rate of the loan is ultimately determined by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan. The final rate may be higher or lower than the prevailing market rate. PQ can offer no assurances that the rates offered to clients by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

Cash Management Solutions from FTCS

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

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

Code of Ethics: PQ has adopted a Code of Ethics covering the fiduciary obligations owed to each client. These include (but are not limited to) the obligations to always put the client's interest first; to answer all client inquiries promptly, truthfully, and completely; and to comply fully with all applicable laws and regulations.

Participation or Interest in Client Transactions: PQ does not engage in trading for its own account and therefore does not have any financial interest in securities recommended to clients. Personal trading by employees or officers is allowed, subject to the personal securities transactions rules and other obligations set forth in the Code of Ethics. Employees or officers of PQ own interests in publicly-traded mutual funds, hedge funds, and/or private equity funds that PQ recommends to clients. Any trading in mutual funds takes place at the closing price on the relevant trade date, as it would for any client.

Personal Trading: Under the PQ Code of Ethics, all “access persons” (employees who have access to nonpublic client investment information) must obtain advance approval before investing in any initial public offering or private placement. In addition, each access person must submit to PQ’s Chief Compliance Officer an initial and an annual securities holding report and a quarterly securities transaction report.

Item 12: Brokerage Practices

PQ operates as a nondiscretionary manager-of-managers and as such does not engage brokers. Generally speaking, PQ recommends one or more broker-dealers for the client’s consideration, although clients have the ability to request particular custodians for their accounts. PQ will generally recommend custodians with whom it has an existing relationship, including Schwab, among others.

Soft Dollars: PQ does not pay or receive soft dollars.

Brokerage for Client Referrals: PQ does not select broker-dealers. PQ may from time to time recommend certain broker-dealers to clients but does not consider client referrals in selecting or recommending broker-dealers.

Directed Brokerage: PQ provides non-discretionary investment advice and does not direct client brokerage to particular broker-dealers or other entities, nor does PQ advise clients on directing brokerage.

Trade Aggregation: PQ does not conduct trading on a discretionary basis for clients, and accordingly, does not seek to “aggregate” or establish “blocks” for securities purchase or sale transactions that occur for multiple clients at approximately the same time., .

Item 13: Review of Accounts

PQ provides a formal written review of account performance to each client no less frequently than quarterly.

PQ may also provide services on a one-time, flat fee, project basis for those investors who prefer this arrangement. In such cases, accounts and financial plans are reviewed as part of the project, and recommendations are made, but there is no continued, ongoing oversight after completion of the project.

Item 14: Client Referrals & Other Compensation

PQ does not receive or pay referral fees for third-party recommendations, and other than through its affiliations described above, receives no compensation or economic benefit of any kind from any third-party, other than fees fully disclosed to, and paid by, the client directly.

PQ’s parent company is Focus Financial Partners, LLC (“Focus”). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include PQ, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including PQ. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including PQ. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at

such meetings and conferences could cause PQ to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including PQ. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2022, to March 1, 2023:

Orion Advisor Technology, LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.
BlackRock, Inc.
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

Item 15: Custody

PQ does not have custody of any client funds or securities.

Item 16: Discretion

PQ has no discretionary authority over any accounts or assets.

Item 17: Voting Client Securities

PQ does not vote client securities. Clients receive their proxies either directly from the issuers of the securities or through the clients' individual brokers.

Item 18: Financial Information

PQ does not require or solicit prepayment of any client fees six months or more in advance and has no discretion over client assets and no custody of client funds or securities. Therefore, PQ is not required to furnish information about the firm's financial condition.

PQ has never been the subject of a bankruptcy petition.