

## **PART 2A OF FORM ADV: FIRM BROCHURE**

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This brochure provides information about the qualifications and business practices of Choreo Partner Alliance, LLC ("CPA"), a registered investment adviser. Registration does not imply a certain level of skill or training, but only indicates that CPA has registered its business with the United States Securities and Exchange Commission ("SEC"). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact the Compliance Department at 312-702-1680 or [wmcompliance@choreoadvisors.com](mailto:wmcompliance@choreoadvisors.com).

Additional information about Choreo Partner Alliance, LLC is also 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 CPA is 325238.

## **Item 2 – Material Changes**

Since this is the initial filing of this brochure, there are no material changes to report.

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## **Item 4 – Advisory Business**

### **A. Description of the Advisory Firm**

Choreo Partner Alliance, LLC (“CPA”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). CPA was formed on January 25, 2023, and is based in Minneapolis, MN. CPA is an affiliate of Choreo, LLC, a separately registered investment adviser with the SEC (the “Affiliated Advisor”). CPA is ultimately owned by private investment funds organized and sponsored by Parthenon Capital Partners and its affiliates, a separately registered investment adviser with the SEC.

### **B. Types of Advisory Services**

CPA’s advisory services are limited to referring individuals and entities in need of investment advisory services (“Prospects”) to the Affiliated Advisor. When deemed appropriate for a Prospect, CPA will recommend the investment advisory services of the Affiliated Advisor and act as a liaison between the Prospect and the Affiliated Advisor. CPA will not provide any investment management products or services or render any investment advice on behalf of the Affiliated Advisor (with the exception of advising or recommending a Prospect become a client of the Affiliated Advisor).

### **C. Client-Tailored Services and Client-Imposed Restrictions**

CPA’s objective is to refer Prospects in need of investment advisory services to the Affiliated Advisor and facilitate discussions between the Affiliated Advisor and Prospects. Generally, the Affiliated Advisor will be responsible for tailoring its advisory services to the individual needs of clients. CPA does not manage client assets. Therefore, Prospects will need to work with the Affiliated Advisor to impose restrictions on investing in certain securities or types of securities.

### **D. Wrap Fee Programs**

CPA does not participate in any wrap fee programs.

### **E. Assets Under Management**

As of the date of this filing, CPA does not manage any assets and has \$0 of regulatory assets under management.

## **Item 5 – Fees and Compensation**

### **A. Fee Schedule**

CPA has entered into a Solicitor Agreement with the Affiliated Advisor and receives solicitor fees from Affiliated Advisor, which are paid out to CPA’s Investment Advisor Representatives as compensation for referring Prospects in need of investment advisory services to the Affiliated

Advisor and facilitating discussions between the Affiliated Advisor and Prospects. CPA does not charge Prospects any fees, does not have the ability or the authorization to deduct fees, and does not expect Prospects to prepay any fees. CPA does not receive any external compensation from the sale of securities. CPA's solicitor fees received from the Affiliated Advisor do not increase the advisory fees paid by a Prospect to the Affiliated Advisor if they become a client of the Affiliated Advisor.

Prospects referred to the Affiliated Advisor will be billed in accordance with the fees set forth in the wealth management advisory services agreement between each Prospect and the Affiliated Advisor. As described in the Affiliated Advisor's Form ADV Part 2A, fees are subject to negotiation and the structure and level of the advisory fee clients pay will vary by client based upon the services provided and other considerations. Except as otherwise agreed in writing, the annual advisory fee rate of clients will not exceed the maximum annual rate set forth in the Affiliated Advisor's Form ADV Part 2A. As a result, the fees paid by Prospects will likewise vary. The Affiliated Advisor's Form ADV Part 2A 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 the Affiliated Advisor is 111221.

Generally, all fees charged by the Affiliated Advisor are deducted from the client's account by the Affiliated Advisor unless otherwise noted. The Affiliated Advisor will receive written authorization from a client to deduct advisory fees from their account held by a qualified custodian. Affiliated Advisor will then remit to CPA their agreed upon solicitor fees.

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

CPA does not charge any performance-based fees as it does not manage any assets.

#### **Item 7 – Types of Clients & Account Minimums**

The Prospects that CPA refers to the Affiliated Advisor are generally individuals and high net-worth individuals. There is no minimum account size and Prospects are not required to have a certain amount of investment experience or sophistication.

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

The Affiliated Advisor referred by CPA uses various methods of analysis in formulating investment advice for a client, which are disclosed in the Affiliated Advisor's Form ADV Part 2A. CPA is familiar with the advisory services and programs of the Affiliated Advisor; however, CPA does not manage any assets and does not review the Affiliated Advisor's investment strategies, investment performance, or any other aspect of the Affiliated Advisor's investment advice. Investing in securities involves risk of loss that Prospects should be prepared to bear. Past performance is not a guarantee of future returns. Prospects should refer to the Affiliated Advisor's Form ADV Part 2A and CRS for risks associated with the Affiliated Advisor's investment advisory services.

## **Item 9 – Disciplinary Information**

CPA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a client's or prospective client's evaluation of CPA or the integrity of its management.

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

### **A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither CPA nor its management persons are registered as a broker-dealer or broker-dealer representative.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither CPA nor its management persons are registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **C. Relationships Material to the Advisory Business and Possible Conflicts of Interest**

Other Investment Adviser or Financial Planner: CPA is an affiliate of the Affiliated Advisor (Choreo, LLC), a separately registered investment adviser. CPA and the Affiliated Advisor share management persons. Affiliated Advisor's affiliation with CPA and their shared management persons present a potential conflict of interest with CPA's fiduciary obligation to act in the best interests of Prospects when recommending the services of the Affiliated Advisor. This conflict is mitigated by disclosures and the fact that Prospects are not required to accept any recommendation of Affiliated Advisor given by CPA and have the option to receive investment advice through other advisors of their choosing.

CPA Ownership: As previously discussed, CPA is ultimately owned by investment vehicles managed by Parthenon Capital Partners, a separately registered investment adviser which operates independently of CPA. Due to its ownership structure, CPA is affiliated with certain private investment vehicles and the managers of such vehicles. CPA currently does not anticipate that such investment vehicles will be offered to Prospects should they become clients of Affiliated Advisor.

### **D. Selection of Other Advisors or Managers**

CPA refers Prospects to the Affiliated Advisor and receives a solicitor fee from the Affiliated Advisor. This practice represents a conflict of interest because CPA may choose to recommend the Affiliated Advisor based on the solicitor fee paid to CPA. This conflict is mitigated by disclosures, procedures and CPA's fiduciary obligation to act in the best interests of Prospects when recommending the services of the Affiliated Advisor. Prospects are not required to accept

any recommendation of Affiliated Advisor given by CPA and have the option to receive investment advice through other advisors of their choosing.

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

CPA has adopted a code of ethics to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Code of Ethics”). The Code of Ethics contain provisions related to:

- Compliance with the firm’s fiduciary obligations to investment advisory clients;
- Compliance with applicable securities laws;
- Reporting violations of the Code of Ethics to the Chief Compliance Officer;
- Initial and annual certification of review and receipt of the Code of Ethics.

In compliance with Rule 206(4)-7 under the Investment Advisers Act of 1940, CPA has adopted written policies and procedures, including those set forth in its Code of Ethics, designed to detect and prevent the misuse of material and non-public information. CPA will not place trades, offer investment recommendations or provide investment management services.

CPA requires affiliated persons (including employees and/or independent contractors) to follow its Code of Ethics. The purpose of CPA’s Code of Ethics is to set forth standards of conduct expected of CPA’s affiliated persons and address conflicts of interest that may arise.

A copy of the Code of Ethics will be provided upon request. Prospects may request a copy from their CPA Investment Advisor Representative or from the Compliance Department at 312-702-1680 or [wmcompliance@choreoadvisors.com](mailto:wmcompliance@choreoadvisors.com). Any concerns and reportable events can be reported to the Compliance Department at 312-702-1680 or [wmcompliance@choreoadvisors.com](mailto:wmcompliance@choreoadvisors.com).

### **Item 12 – Brokerage Practices**

#### **A. Factors Used to Select or Recommend Broker-Dealers**

CPA does not select or recommend broker-dealers or custodians. The Affiliated Advisor will recommend an account custodian and broker-dealer. CPA does not receive soft dollar benefits or client referrals from broker-dealers or custodians. Additionally, since CPA does not manage client assets, directed brokerage arrangements and best execution are not applicable.

#### **B. Aggregating Trading for Multiple Client Accounts**

CPA does not manage any assets; therefore, trade aggregation is not applicable.

### **Item 13 – Review of Accounts**

As CPA does not manage any assets, there are no accounts requiring review.

### **Item 14 – Client Referrals and Other Compensation**

#### **A. Economic Benefits Provided by Third Parties**

The Affiliated Advisor pays CPA a solicitor fee for recommending Affiliated Advisor. This represents a conflict of interest because CPA may choose to recommend Affiliated Advisor based on the solicitor's fee. This conflict is mitigated by disclosures, procedures and CPA's fiduciary obligation to act in the best interests of Prospects when recommending the services of the Affiliated Advisor. Clients are not required to accept any recommendation of Affiliated Advisor given by CPA and have the option to receive investment advice through other advisors of their choosing.

#### **B. Compensation to Non-Advisory Personnel for Client Referrals**

CPA does not compensate any person who is not its supervised person for client referrals.

### **Item 15 – Custody**

CPA does not accept or maintain client accounts. Therefore, CPA does not have custody of any client assets. The Affiliated Advisor will work with clients to establish a custodial relationship. Custodians will provide account statements directly to clients at least quarterly. Clients are urged to compare the custodial account statements to any documentation or reports prepared by the Affiliated Advisor.

### **Item 16 – Investment Discretion**

CPA does not accept discretionary authority to manage securities accounts on behalf of clients.

### **Item 17 – Voting Client Securities**

CPA does not manage client assets and does not accept proxy voting authority. Additionally, CPA will not provide advice regarding proxy voting. Prospects should refer to the Affiliated Advisor's Form ADV Part 2A for information about receiving proxies and other solicitations from account custodians.

### **Item 18 – Financial Information**

Under no circumstances does CPA require or solicit payment of fees in excess of \$1,200 per client six months or more in advance of services rendered. Therefore, CPA is not required to include a financial statement.

CPA has no additional financial circumstances to report. CPA has not been the subject of a bankruptcy petition at any time during the past ten years.