



# P E R S I U M

G R O U P

*2100 Riveredge Parkway  
Suite 1230  
Atlanta, GA 30328*

*678.322.3000*

*[www.persiumgroup.com](http://www.persiumgroup.com)*

## *Part 2A of Form ADV: Firm Brochure*

*March 13, 2023*

This brochure provides information about the qualifications and business practices of Persium Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 678.322.3000. 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.

Persium Advisors, LLC is a registered investment advisor. 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 determine to hire or retain an advisor.

Additional information about Persium Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Persium Advisors, LLC (“Persium Advisors, we, us, our, ours”) delivers its brochure initially when we enter into an advisory agreement with you. We then offer or deliver our brochure on an annual basis, no later than April 29 each year.

The last annual update to our Firm Brochure was dated March 29, 2022. Since that time, we made the following material changes to our Brochure:

- Updated our office address on the cover page of this document.
- Updated the Direct Investment Management Services Fees schedule in “Fees and Compensation.”
- Updated the fixed fee schedule in “Fees and Compensation.”

A copy of our current brochure may be requested by contacting Stephen Griner at 678.322.3000 or by email at [sgriner@persiumgroup.com](mailto:sgriner@persiumgroup.com). We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with us who are also registered as investment advisor representatives (“your financial consultant”) of Persium Advisors.

Information on your financial consultants who work with your account can be found in our brochure supplements.

Persium Advisors, LLC  
SEC File Number: 801-71127  
CRD Number 128335

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## ***Advisory Business***

Persium Advisors is a financial advisory team that serves two markets:

- retirement plan committees
- individual investors.

A limited liability company organized under the laws of Georgia and founded in 2004,<sup>1</sup> the Atlanta-based firm is a wholly owned subsidiary of Persium Group, LLC. Persium Group, LLC is operated by our employees, Patrick Ungashick, Stephen Griner, Michael Murray and Trey Prophater. They also collectively own our firm.

As of December 31, 2022, we managed approximately \$280.4 million in client assets where we made all of the investment decisions (discretionary assets). We also provided consulting advice for approximately \$736 million in pension assets.



### *Retirement Management Services*

We provide investment advice and consulting services to sponsors of qualified retirement plans. We offer three levels of service: Simplified ERISA 3(21) Service; Full Service ERISA 3(21) Service; and ERISA 3(38) Service.

Our Simplified and Full Service ERISA 3(21) offerings provide a number of the services listed in the menu below. The services we provide for a specific plan are negotiated between Persium Advisors and each plan at the time of entering into a contract for services. It should be noted that services we provide under ERISA 3(21) are on a non-discretionary basis with respect to the purchase and sale of investments



within a plan. Under this scenario, we make recommendations regarding the purchase and sale of portfolio securities to the plan sponsor, who, at their discretion, accept or reject our recommendations.

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<sup>1</sup> Persium Advisors, formerly White Horse, traces its roots back to its initial registration as an Investment Adviser in 2003. From 2006 to early 2010, Persium Advisors operated under the registration of Securian Financial Services. From early 2010 until early 2019 Persium Advisors operated under the White Horse registration. Persium Advisor's request for registration as an independent investment adviser was approved by the SEC in March of 2010.

Our ERISA 3(38) Service provides all of the services listed in our service menu. The major difference between our 3(38) services and our 3(21) services is that we have investment discretion with respect to the plan's assets. That is, we have the authority to purchase and sell securities within the plan's portfolio without having to obtain the permission of the plan sponsor prior to executing transactions.

It should be noted that under both 3(21) and 3(38) scenarios we are held to a fiduciary standard, which means we are required to act in the best interest of our clients at all times.

#### Services Menu:

- assisting the committee in drafting the IPS
- plan design
- selecting the investments
- replacing investments
- creating committee governance
- preparing meeting minutes
- conducting vendor searches

#### *Direct Investment Management Services*

We work with you to identify your investment goals and objectives by preparing a financial plan and identify your risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances.

The investment strategies utilized and portfolios constructed and managed depend on your investment objectives. Model portfolios may be used as a part of this strategy.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

### *Investment Consulting Services*

Our Investment Consulting services are provided to individuals and families and are designed to actively monitor the investments to meet set financial objectives over time. In doing so we:

- Review existing investment guidelines, policies, and asset allocation; make recommendations for the development of new guidelines and policies and/or the amendment of existing ones. This includes preparing a financial plan and providing assistance in establishing sound investment policies, periodically reviewing the investment policies, and assisting with necessary revision and consolidation of existing policies into one comprehensive Investment Policy Statement.
- At your request, we review existing contracts with all service providers (e.g. managers, consultants, Custodians) and make recommendations for change (such as renegotiation of fees); and, if necessary, conduct a search for new service providers, including a new custodian.
- Attend and/or conduct meetings as required by you; provide investment management analysis, including quarterly or annual performance measurements.
- Advise on investment operations and management, including the number and types of managers, and perform manager searches as needed.
- Advise on management structure (active vs. passive, investment style mixes).
- Advise on the purchase and sale of individual Account investments (e.g. stocks, bonds, etc.).
- Monitor transaction costs.
- Monitor mutual funds.
- Monitor compliance by managers with the investment policy statement on a quarterly or annual basis, and report to you any violation of policy, applicable law, rules and regulations that is discovered by. All performance presentations shall be designed to meet your specific informational needs.

### ***Fees and Compensation***

#### *Fees for Retirement Management and Direct Investment Management Services*

We offer our services on a fee-only basis. Our fee is charged quarterly in advance. It is calculated during the month following the end of each calendar quarter, and is

based upon your annual fee, the management period, and the market value of the assets in your account on the last day of the previous quarter. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. Your custodian determines the values of the assets in your portfolio.

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$250,000. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement. We may also consider aggregating your portfolio with those of your family members in determining the fee level.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. A pro-rata advisory fee is charged based on additional contributions over \$250,000 or 10% of the value of the account on the date of deposit, whichever is greater. A pro-rata portion of any prepaid advisory fee is rebated to the account for withdrawals over \$250,000 or 10% of the value of the account on the date of withdrawal, whichever is greater.

We have the right to change any or all of our fee schedules with 30 days written notice.

### *CoVerity Retirement Plans*

Our fee schedules are described below:

#### **ERISA 3(38) Fee Schedule:**

<b>Plan Asset Value</b>	<b>Annual Fee</b>
Up to \$1,000,000	0.60% with minimum of \$6,000
\$1,000,000-\$2,500,000	\$6,000 + 0.42% on assets over \$1,000,000
\$2,500,001-\$5,000,000	\$12,300 + 0.21% on assets over \$2,500,000
\$5,000,001-\$7,500,000	\$17,550 + 0.19% on assets over \$5,000,000
\$7,500,001 and over	\$22,300 + 0.11% on assets over \$7,500,000

*Minimum fee of \$6,000 per year*

**Simplified ERISA 3(21) Fee Schedule:**

<b>Plan Asset Value</b>	<b>Annual Fee</b>
Up to \$1,000,000	0.50% with minimum of \$5,000
\$1,000,000 to \$2,500,000	\$5,000 + 0.32% on assets over \$1,000,000
\$2,500,001 and over	\$9,800 + 0.11% on assets over \$2,500,000

**Full Service ERISA 3(21) Fee Schedule:**

<b>Plan Asset Value</b>	<b>Annual Fee</b>
Up to \$1,000,000	0.55% with minimum of \$5,500
\$1,000,000 to \$2,500,000	\$5,500 + 0.37% on assets over \$1,000,000
\$2,500,001 to \$5,000,000	\$11,050 + 0.16% on assets over \$2,500,000
\$5,000,001 to \$7,500,000	\$15,050 + 0.14% on assets over \$5,000,000
\$7,500,001 and over	\$18,550 + 0.06% on assets over \$7,500,000

*Direct Investment Management Services Fees*

Our fee schedules are described below:

<b><u>Total Account Value</u></b>	<b><u>Annual Fee<sup>2</sup></u></b>
Up to \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$4,000,000	0.70%
\$4,000,001 - \$5,000,000	0.60%
Over \$5,000,000	See fixed rate table below

<sup>2</sup>*All fees are negotiable at our sole discretion.*

For investment management accounts, you must authorize us to have the custodian pay us directly by charging your account. This authorization must be provided in

writing. Approximately one-fourth (based upon the actual number of calendar days in the quarter) of the annual fee is charged each calendar quarter.

Your custodian provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian does not verify the accuracy of fee calculations.

We may consider moving to a flat fee schedule if the value of your portfolio equals or exceeds \$5,000,000. One-fourth of the annual fee is charged quarterly.

<b><u>Total Account Value</u></b>	<b><u>Annual Fee</u><sup>3</sup></b>
\$5,000,000 to \$9,999,999	\$40,000
\$10,000,000 to \$19,999,999	\$60,000
\$20,000,000 to \$29,999,999	\$90,000
\$30,000,000 to \$39,999,999	\$120,000
\$40,000,000 and above are negotiated	

<sup>3</sup> *All fees are negotiable at our discretion*

In addition to our fee, you may be required to pay other charges such as:

- custodial fees
- brokerage commissions
- transaction fees
- SEC fees
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”)
- other fees and taxes on brokerage accounts and securities transactions

None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a

transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

You must pay our investment management fees in advance of receiving our services or you may be billed for fees in lieu of having them debited from your account at our sole discretion. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

#### *Fees for Investment Consulting Services*

The consulting fee will be payable quarterly in advance. If an agreement is executed after the inception of a quarter, the consulting fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

A negotiable flat fee, ranging from \$24,000 to \$50,000 per year, is assessed based on the complexity and size of your situation and the services to be provided. Similar investment consulting services may be available to you elsewhere for a lower cost.

## ***Performance-Based Fees***

We do not charge performance-based fees on any of our client accounts.

Performance-based fees are generally based on capital gains on and/or appreciation of the client account assets.

## ***Types of Clients***

We provide advisory services primarily to individuals and high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$250,000.

We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity
- anticipated future additional assets
- account composition
- related accounts
- pre-existing client relationships

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement. We may also consider aggregating your portfolio with those of your family members in determining the fee level.

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

We select specific investments for your portfolios through the use of fundamental analysis. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Our investment strategies may include long-term and short-term purchases. We also utilize unaffiliated investment advisors to help implement investment advice. You may

place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in:

- loss of principal
- a reduction in earnings (including interest, dividends and other distributions)
- the loss of future earnings

Additionally, these risks may include:

- market risk
- interest rate risk
- issuer risk
- general economic risk

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

### ***Disciplinary Information***

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

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

Neither Persium Advisors, LLC nor any of our management persons is engaged in other financial industry activities or has other industry affiliations that would create a material conflict of interest.

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

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our financial consultants and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours

- that all personal securities transactions of our financial consultants and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of financial consultant's or employee's position of trust and responsibility
- that financial consultants may not take inappropriate advantage of their positions
- that information concerning the identity of your security holdings and financial circumstances are confidential
- that independence in the investment decision-making process is paramount

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our financial consultants and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions made by financial consultants and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you
- considered for purchase or sale for you

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our financial consultants and employees to act in your best interest,
- prohibit favoring one client over another
- provide for the review of transactions to discover and correct any same-day trades that result in a financial consultant or employee receiving a better price than a client

Financial consultants and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

## ***Brokerage Practices***

The custodians we recommend typically also serve as your broker-dealer. We may recommend Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") (the "broker-dealer") to serve as the broker-dealer for your account. The broker-dealer will assist us in servicing your accounts. We are independently owned and operated and not affiliated with the broker-dealer. Our use of the broker-dealer is,

however, a beneficial business arrangement for us and for the broker-dealer. Information regarding the benefits of this relationship is described below.

In recommending the broker-dealer responsible for executing transactions for your portfolios, we consider at a minimum the broker-dealer's:

- existing relationship with us
- financial strength
- reputation
- reporting capabilities
- execution capabilities
- pricing
- types and quality of research.

The determining factor in the selection of the broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether the broker-dealer can provide what is in our view the best qualitative execution for your account.

Because the amount of our compensation or the products or services we receive may vary depending on the broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of a specific broker-dealer may be based in part on the products and services we receive and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. Nevertheless, in accordance with our Code, we place your interests ahead of ours. In addition to brokerage and custody services, these services may include access to account information; access to investments generally available to institutional investors; research, software and educational opportunities.

We have not entered into any soft dollar agreements with any broker-dealer. We are not required to affect a minimum volume of transactions or maintain a minimum dollar of client assets to receive services from the broker-dealer. However, commissions and other fees for transactions executed through the broker-dealer may be higher than commissions and other fees available if you use another broker-dealer to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the broker-dealer outweighs the benefit of possible lower transactions cost which may be available under other brokerage arrangements.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

## ***Review of Accounts***

We review information about you to determine whether a particular investment or strategy is suitable. You are contacted at least annually, or more often as agreed between you and your financial consultant. We then review and update your financial status, goals and objectives. We also assist you in understanding and evaluating the services provided and whether the program remains suitable for you. Investment positions are reviewed on a quarterly basis.

We contact you at least annually, or more often as we agree upon, to:

- review your financial situation and objectives
- to assist you in understanding and evaluating the services provided

For *CoVerity Retirement Plans* we provide quarterly reports on the funds offered to the participants in your plan and evaluate them based upon the plan's investment policy statement.

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

We may receive certain economic benefits as a result of our participation in a broker-dealer's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

We and/or members of our management may receive additional compensation through ownership interests in Fortress as described in "Fees and Compensation." We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

## ***Custody***

We do not act as the qualified custodian for your investment account. You will receive statements from the custodian that holds your account on at least a quarterly

basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

### ***Investment Discretion***

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to choose the broker-dealer through which transactions will be executed without your prior approval. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

### ***Voting Client Securities***

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts. You will receive information about proxies directly from the custodian of your account(s).

### ***Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.