

# **Firm Brochure**

(Part 2 of Form ADV)

## **Papamarkou Wellner Asset Management, Inc.**

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This brochure provides information about the qualifications and business practices of Papamarkou Wellner Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at: 212-223-2020, or by email at: [Info@papamarkou.com](mailto:Info@papamarkou.com). 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 Papamarkou Wellner Asset Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 31, 2023**

# Material Changes

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## Annual Update

This *Material Changes* section of the Papamarkou Wellner Asset Management, Inc. (PWAMI;” the “Firm”) Form ADV Part 2 (the “Brochure”) will be updated to reflect material changes made by the Firm since the filing of the last annual (or other-then-annual) update of this Brochure.

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## Material Changes since the Last Update

This is the March 31, 2023 *Annual Updating Amendment* of the Brochure. It lists the Material Changes to the Brochure since the March 31, 2022 *Annual Updating Amendment* filed March 31, 2022.

- Changes have been made in the *Advisory Business* section. In addition to the description of the new d/b/a names of the Firm and its affiliated broker, the December 31, 2022 Assets Under Management (“AUM”) Calculation has been provided.
- A change has been made in the *Methods of Analysis, Investment Strategies, and Risk of Loss* section on page 12, under Separate Account Management Services. A short description of the new Tactical Agriculture (“TacAg”) separate account strategy was added reflecting the addition in 2022 of this separate account investment option.
- Changes have been made to the Brochure Supplement (Part 2B of Form ADV) section that provide clarification to the descriptions of the backgrounds of Mr. Karl Wellner and Mr. Kyle Wellner.

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## Full Brochure Available

Whenever you would like to receive a current copy (Parts 2A and 2B) of the Papamarkou Wellner Asset Management, Inc. Firm Brochure, please contact us by telephone at: 212-223-2020; or, by email at: [Info@papamarkou.com](mailto:Info@papamarkou.com).

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## Advisory Business

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### Firm Description

Papamarkou Wellner Asset Management, Inc. (“PWAMI,” the “Firm”) was founded in 1982 by Alexander P. Papamarkou. The Firm became registered with the Securities and Exchange Commission (“SEC”) in July 2004.<sup>1</sup>

PWAMI offers consulting services with respect to asset allocation and asset management to private clients, including High Net-Worth Individuals, Family Offices, Endowments, and Foundations. The Firm advises clients regarding the allocation of assets to different forms of investments and investment managers. PWAMI may give advice as to investments in asset classes, such as equities, fixed income, and alternative investments, including hedge funds, private equity, and real estate. Subject to the needs and request of a client, the Firm may prepare an Asset Allocation Plan and assist the client to implement that Plan. PWAMI monitors the performance of a client’s allocated assets, and, recommends modifications from time to time as may be appropriate to the individual client. PWAMI’s investment professionals take great pride in the discreet and highly personalized service the Firm offers.

With regard to the direct asset management of client portfolios, PWAMI offers to high-net-worth individuals, family offices, endowments, and foundations, discretionary separate account management services. The Firm’s portfolio managers research, select, and invest in high quality global equities with the long-term goal of capital appreciation coupled with dividend income. Customized balanced portfolios catering to specific requirements are also available.

PWAMI writes and distributes free of charge to its clients a monthly commentary on the economy, capital markets, and specific industries.

PWAMI is also the investment manager to two private funds, the PW Portfolio, LLC (“PW Portfolio,” a “Fund”), a multi-manager, multi-strategy private fund-of-funds, which is based upon the proprietary research conducted by the Firm’s analysts intent on discovering “best of breed” managers across the various asset classes that can provide both performance and low volatility. In addition, PWAMI is the investment manager to the PW Nordic Technology and Innovation Fund LP (“PW Nordic Tech Fund,” a “Fund”), which has been established in 2021 for the primary purpose of acquiring Class H Shares of TIN Ny Teknik, a Swedish UCITS fund managed by Teknik Innovation Norden Fonder AB (“TIN Fonder”). Each Fund is open to investors that meet its specific suitability requirements. See the appropriate offering documents for more information about each Fund and the costs and risks of investing.

In 2023, the Firm commenced the process of rebranding its business and that of its affiliated broker dealer, Papamarkou Wellner & Co., Inc. (“PW&Co”), under the moniker of Papamarkou Wellner Perkin. PWAMI will commence doing business as

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<sup>1</sup> Any reference to Papamarkou Wellner Asset Management, Inc. being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training.

Papamarkou Wellner Perkin Advisors, and PW&Co will conduct business under the d/b/a Papamarkou Wellner Perkin Capital.

PWAMI's regulatory assets under management ("AUM") as of December 31, 2022 total \$291,893,059.

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### Principal Owners

PWAMI is wholly owned by its CEO and Sole Director, Mr. Karl Wellner.

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### Types of Advisory Services

1. As stated in the above *Firm Description*, PWAMI offers consulting services to private clients with respect to asset allocation and asset management. PWAMI will advise its clients as to the optimal allocation of their assets (defined in the advisory agreement as the client's Account) across different forms of investments and investment managers, including, without limitation, the designation of other investment advisers, who will invest and reinvest assets on behalf of the client. The Firm may give advice as to investments in categories of securities, such as corporate securities, government securities, municipal securities, alternative investments, real estate, etc.
2. PWAMI may offer to its clients the services of other investment advisors, as it identifies managers through due diligence that it believes to be the "best of breed" in the various asset classes.
3. PWAMI offers separately managed accounts to its high net worth and institutional clients that are managed on a discretionary basis by the Firm's portfolio managers. PWAMI's investment philosophy is based on the premise that superior long-term investment returns can be achieved by investing in high quality U.S. and overseas companies of sizeable market capitalizations that are financially sound industry leaders, whose earnings are expected to increase at above average rates over time. The hallmark of the strategy is buying leading growth stocks at reasonable valuations. Customized balanced portfolios catering to specific requirements are also available.
4. The PW Portfolio is a fund-of-funds managed by PWAMI. The Fund is a diversified multi-manager platform providing access to "best of breed" traditional and alternative investment managers. Its objective is to generate for investors absolute returns with low correlation to equity and fixed-income markets. Through a multi-manager strategy, the portfolio is diversified across several uncorrelated investment strategies designed for U.S. taxable investors.

The PW Nordic Tech Fund is a Cayman Islands exempted limited partnership managed by PWAMI. Its primary purpose is to acquire Class H Shares of TIN Fonder, an equity fund focused on Nordic technology companies whose products and/or services are characterized by a high degree of technological content and companies whose business is characterized by a high degree of research and development.

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### **Tailored Relationships**

The nature of PWAMI's primary advisory business is that it tailors its advisory services to the specific needs of the client. Based on suitability information gathered for a particular client, including financial condition, investment objectives, investment risk profile and other factors that may be relevant to the proposed investments by a client, PWAMI will advise the client about the allocation of their assets across different forms of investments and investment managers, including, without limitation, designation of other portfolio managers, who will actually invest and reinvest within specified asset classes on behalf of the client.

Where a client asks the Firm to do so, PWAMI will prepare an Asset Allocation Plan subject to the written approval of the client. PWAMI would then assist the client in the implementation of the Asset Allocation Plan and the reinvestment of cash and securities. On an ongoing basis, the Firm will monitor the performance in a client's portfolio after the initial Asset Allocation Plan is implemented and report that performance to the client, whether monthly, quarterly, or at intervals requested by the client. PWAMI would also recommend from time to time modifications to the Plan.

In the context of this asset allocation approach, PWAMI will tailor its services to the needs and desires of the individual client.

In response to client requests and in addition to the private fund, the PW Portfolio, PWAMI offers separately managed account services whereby the Firm's portfolio managers will manage on a discretionary basis a client's account in accordance either with the Firm's established investment philosophy of investing for the long term in superior growth stocks, or according to the requirements and restrictions of the client after consultation with a PWAMI adviser.

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### **Types of Agreements**

PWAMI does not conduct Financial Planning; Hourly Planning; or Tax Preparation services. PWAMI's traditional business model is to offer clients access to some of the top performing investment managers available across the various asset classes, including equities, fixed income, and alternative investments such as hedge funds, private equity funds, and real estate.

The Firm also offers to clients the opportunity to invest in the Firm's two private Funds, the PW Portfolio, a multi-manager, multi-strategy private fund-of-funds, which is based upon the proprietary research conducted by the Firm's analysts intent on discovering "best of breed" managers across the various asset classes that can provide both performance and low volatility; and, the PW Nordic Tech Fund, a Cayman Islands exempted limited partnership set up to allow well qualified investors the opportunity to invest in Class H Shares of TIN Fonder, an equity fund focused on Nordic technology companies whose products and/or services are characterized by a high degree of technological content and companies whose business is characterized by a high degree of research and development.



In addition, PWAMI applies its fundamental bottom-up research driven investment process to the direct management on a discretionary basis of separate account equity portfolios.

The types of agreements currently employed by the Firm include:

- the Advisory Agreement for asset allocation advisory services described above, which do not include discretionary accounts or individual stock or bond selections;
- the Advisory Agreement for separate accounts, which include primarily individual equity portfolios based on the Firm's investment philosophy or customized to the requirements and restrictions of the client; and,
- the Offering Memorandum and Subscription Documents relating to the two proprietary private funds managed by PWAMI, the PW Portfolio and the PW Nordic Tech Fund.

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### **Investment Advisory Agreements**

An advisory client's investable assets as to which PWAMI gives advice are referred to in the Investment Advisory Agreements as the client's "Account." To clarify, if the client has more than one account with PWAMI for which an investment advisory fee is charged, then the fees computed, including fees charged on new assets and refunds given on withdrawn assets will be based on the combined value of all of the client's accounts. Accordingly, the group of accounts, for which the advisory agreement is made and the fee is calculated, are referred to as the "Account."

There is no minimum account balance for new advisory or existing clients. Each advisory agreement is entered into by the volition of each party and able to be terminated by either party (see the *Termination of Agreement* section below). In terms of the Firm's advisory fee schedule, current client relationships may exist where the fees are higher or lower than the fee schedule below due to a negotiated rate.

Advisory fees are NEGOTIABLE.

**a) The current PWAMI investment advisory fee for asset allocation advisory services is computed as follows:**

- 0.25% of assets per quarter (approximately 1.00% per annum) on assets up to and including \$5 million;
- 0.1875% of assets per quarter (approximately 0.75% per annum) on assets over \$5 million and up to and including \$10 million;
- 0.15% of assets per quarter (approximately 0.60% per annum) on assets over \$10 million and up to and including \$15 million; and
- 0.1375% of assets per quarter (approximately 0.55% per annum) on assets over \$15 million and up to and including \$20 million
- Fees on assets over \$20 million are negotiable.

The investment advisory fee for asset allocation advisory services is payable in advance, at the inception of the Investment Advisory Agreement and on the first day of each subsequent calendar quarter (January 1, April 1, July 1, and October 1).

#### **For Traditional and Marketable Alternative Assets**

The investment advisory fee for each calendar quarter is based on the market value of the client Account, as determined by PWAMI in good faith, including cash, as of the preceding business day (the end of the preceding calendar quarter). The fee for the initial quarter shall be based on the market value of the initial and any subsequent investments in the initial quarter and shall be prorated for any applicable period of less than a full calendar quarter from the commencement of the Investment Advisory Agreement.

#### **For Private Equity and other Non-Marketable Alternative Assets**

The investment advisory fee for the period from the date of the initial capital commitment to the end of the commitment period (as defined by the applicable documents of the specific fund in which the Client is investing) are based on the advisory client's total capital commitment. The investment advisory fee shall be payable to PWAMI in quarterly installments in advance of each January 1, April 1, July 1, and October 1, and shall be prorated for any applicable period of less than a full calendar quarter. From the end of the commitment period (as defined in the applicable documents of the fund in which the Client is investing) until the dissolution of the investment vehicle, the investment advisory fee shall be based on the client's actively invested capital contribution.

#### **b) The current PWAMI investment advisory fee for separate account services is computed as follows:**

- 0.1875% of assets per quarter (approximately .75% per annum) on assets up to and including \$5 million;
- 0.125% of assets per quarter (approximately 0.50% per annum) on assets over \$5 million and up to and including \$10 million;
- Fees on assets over \$10 million are negotiable.

The investment advisory fee for separate account management is payable in arrears (after the end of each calendar quarter) based on the market value of the Assets managed by the Adviser, as of the close of business on the last business day of each calendar quarter that the New York Stock Exchange is open.

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#### **Asset Management**

As described above, the PW Portfolio is managed by PWAMI. The PW Portfolio is a proprietary private fund-of-funds employing a multi-manager strategy diversified

across several uncorrelated investment styles and asset classes designed for U.S. taxable investors.

The PW Nordic Tech Fund is a private fund managed by PWAMI. The Fund offers well qualified investors the opportunity to invest in the Class H Shares of TIN Fonder, an equity fund focused on Nordic technology companies whose products and/or services are characterized by a high degree of technological content and companies whose business is characterized by a high degree of research and development.

The Funds are open to investors that meet each Fund's respective suitability requirements. Each Fund can only be sold by means of the Offering Memorandum and Subscription Documents provided to suitable high net worth investors.

To find out more about each Fund, its suitability requirements, fees, expenses, risks, and other relevant information before investing, please contact PWAMI by telephone at: 212-223-2020; or, by email at: [Info@papamarkou.com](mailto:Info@papamarkou.com), to request the complete offering documentation. Consider the information carefully and invest wisely.

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### Termination of Agreement

PWAMI's Investment Advisory Agreements can be terminated by either the client or the Firm, upon written notice of termination from either party to the other, or as otherwise agreed between the client and PWAMI. If termination occurs other than at the end of a quarter, PWAMI will be entitled to its investment advisory fee for the portion of the quarter elapsed prior to termination, pro-rated based on the actual number of calendar days in that specific calendar quarter and the actual number of calendar days elapsed in that calendar quarter.

Termination of an investment in a Fund must be accomplished in compliance with the terms and conditions set out in the Fund's Offering Memorandum and Subscription Document.

## Fees and Compensation

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### Description

- a) The investment advisory fee for asset allocation services is payable in advance at the inception of the Investment Advisory Agreement and on the first day of each subsequent calendar quarter (January 1, April 1, July 1, and October 1). Investment advisory fees are NEGOTIABLE.

The current PWAMI investment advisory fee schedule for asset allocation services is described above in the *Investment Advisory Agreements* section, which includes specific additional information regarding the calculation of the advisory fee with respect to *Traditional or Marketable Alternative Assets* or *Private Equity and Other Non-Marketable Alternative Assets*.

- b) The investment advisory fee for separate account management is payable in arrears (after the end of each calendar quarter) based on the market value of the Assets managed by the Adviser, as of the close of business on the last business

day of each calendar quarter that the New York Stock Exchange is open. The current PWAMI investment advisory fee schedule for separate account management is described above in the *Investment Advisory Agreements* section.

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### **Fee Billing**

- a) As stated above, the investment advisory fee for asset allocation services is payable in advance, at the inception of the Investment Advisory Agreement and on the first day of each subsequent calendar quarter (January 1, April 1, July 1, and October 1). PWAMI sends to each investment advisory client a quarterly invoice of advisory fees due.
- b) The investment advisory fee for separate account management is payable in arrears (after the end of each calendar quarter) based on the market value of the Assets managed by the Adviser, as of the close of business on the last business day of each calendar quarter that the New York Stock Exchange is open. PWAMI sends to each investment advisory client a quarterly invoice of advisory fees due.

### **Credit for Referral Fees**

When and if PWAMI receives a referral fee from a portfolio manager or investment adviser on account of the referral of a PWAMI advisory client to that manager or adviser, the advisory fees payable by the advisory client under the Investment Advisory Agreement will be reduced by the amount of the referral fee paid to PWAMI by the manager or adviser to the extent that it does not exceed the advisory fee paid to PWAMI by the client. Please also see IMPORTANT INFORMATION beginning on page 14 (below) under *Affiliations and the Mitigation of Potential Conflicts of Interest* regarding PWAMI's affiliated broker dealer, PW&Co, and the fees received by PW&Co, some of which are credited back to PWAMI advisory clients and some of which are not.

### **Direct Payment of Fees**

PWAMI's advisory clients may elect to expressly authorize the "qualified custodian" of their assets, as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, to pay all fees due to PWAMI under the PWAMI Investment Advisory Agreement directly from the client's assets without prior notice to the client, subject to satisfaction of all relevant conditions of Rule 206(4)-2.

### **Additions or Withdrawals of Assets after the Beginning of a Quarter**

If a client places additional securities or cash in the PWAMI Account after the beginning of a quarter, an additional advisory fee will be charged on the new assets, on a pro-rata basis, for the remaining days in the quarter. The fee will be calculated based on the market value of the client's Account on the day of, and giving effect to, the additional contribution. It will reflect any breakpoints applicable to the new aggregate market value as described in the PWAMI Fee calculation schedules (in the *Investment Advisory Agreements* section above), and will be payable on the day the additional assets are added to the Account for asset allocation clients and in the subsequent quarter for separate account clients. If the PWAMI asset allocation client withdraws more than

10% of the market value of the Account after the beginning of a quarter, the Firm will refund a pro-rated portion of the prepaid fee based on the number of days remaining in the quarter and the percentage of the withdrawal to the value of the Account as of the close of business on the business day prior to the withdrawal. Refunds less than \$500 may be credited to the next quarter's advisory fee.

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### **Other Fees**

PWAMI does not charge any fees to client Accounts other than the Investment Advisory Fee. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

PWAMI, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Expense Ratios, Management, and Performance Fees**

Alternative asset managers, mutual funds, and investment advisors generally charge a management fee for their services as investment managers of pooled investment vehicles. In the case of some investment managers, especially hedge fund managers, they may also charge a performance fee annually in addition to management fees, which are typically charged to the fund's assets quarterly. The management fee is typically called an expense ratio in a mutual fund and a management fee in a private fund. Private fund managers may also charge a performance fee in certain fund portfolios. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. In the case of a hedge fund, an investment manager may charge a quarterly management fee of 1% to 2% of assets under management in addition to an annual performance fee of as much as 20% to 30% of the annual capital appreciation in the fund. These fees are in addition to the fees paid by you to PWAMI for advisory services. A mutual fund's Prospectus and Statement of Additional Information and a private fund's Offering Memorandum and Subscription Documents describe in detail all of a fund's suitability requirements, risks, investment practices, and fees charged. No investment in a fund should be made without a complete reading and understanding of the risks. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

PWAMI does not charge separate account performance fees of any kind. Its investment advisory fees are NOT based on a share of the capital gains or capital appreciation of client assets that it advises. PWAMI does not use a performance-based fee structure

because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry more risk to the client.

In the case of private equity investments recommended to PWAMI advisory clients, the PWAMI advisory fee is charged based on the capital account balance of the client with the private equity fund from the end of the investment period until the client assets are returned. Accordingly, the PWAMI advisory fee would be subject to the appreciation and depreciation of the capital account. This is not necessarily seen as a performance fee. But in the case of positive returns, it would have a similar effect. In the case of negative returns, the PWAMI advisory fee would be less.

Regarding the PW Portfolio or PW Nordic Tech Fund, please see the Offering Memorandum and Subscription Documents for information related to PWAMI's investment management of that portfolio.

## Types of Clients

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### Description

PWAMI generally provides investment advice to High Net-Worth Individuals, Family Offices, Endowments and Foundations, Pensions and Profit-Sharing Plans, and Trusts, Estates, and other Charitable Organizations.

Client relationships vary in scope and length of service.

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### Account Minimums

There is no minimum account balance for new advisory or existing clients. Each advisory agreement is entered into by the volition of each party and can be terminated by either party (see the *Termination of Agreement* section above). In terms of the Firm's advisory fee schedule, current client relationships may exist where the fees are higher or lower than the current fee schedule.

Advisory fees are NEGOTIABLE.

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

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### Methods of Analysis, Sources of Information, and Investment Strategies

By using fundamental and cyclical analyses, PWAMI prepares monthly commentaries on the economy, capital markets, and specific industries, which it sends to its clients free of charge.

PWAMI offers consulting services with respect to asset allocation and asset management to its clients. In addition, the Firm also offers interested clients the opportunity to have PWAMI manage directly their equity portfolios on a discretionary basis.

PWAMI leverages the experience of its analysts and advisory personnel to create proprietary analytical modeling, in order to create efficient client portfolios designed to achieve both short and long-term investment goals through the asset allocation of a client's Account across either

- a) "best of breed" managers selected for each major asset class recommended to an advisory client; or,
- b) a customized portfolio in step with the wishes of the client; or,
- c) a balanced portfolio based on the Papamarkou Wellner equity portfolio philosophy consisting of high-quality U.S. and overseas mid to large capitalization companies that are financially sound industry leaders, whose earnings are expected to increase at above average rates over time.

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## **Investment Philosophy**

### **Asset Allocation Advisory Services**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client seeking an Asset Allocation Plan executes one that documents their objectives and their desired investment strategy.

The core processes supporting the PWAMI Investment Philosophy are:

### **Manager Sourcing**

- Extensive network of advisory, asset management, and industry contacts

### **Quantitative Research**

- Screen managers by analyzing performance statistics, risk analysis, style analysis, market cycle analysis, and attribution statistics
- Present performance statistics measured to index benchmarks and peer universe using rolling timeframes
- Aggregate each universe to find top decile, and when appropriate, top quartile managers over relevant time periods

### **Qualitative Research**

- Review manager narratives and firm/fund information to understand manager investment philosophy
- Conduct due diligence to evaluate experience, strategy, portfolio construction, and risk culture and guidelines
- Thoroughly review offering documentation, back office, independent administration, pricing, and legal counsel

### **Portfolio Construction**

- Focus on “best of breed” managers within each major asset class
- Design manager allocation to achieve investment goals
- Monitoring
- Ongoing monitoring includes periodic communication with managers, including conference calls, with the goal of at least one annual onsite visit
- Continuously update pool of approval ready managers for additional funds and/or changes in manager structure

### **Separate Account Management Services**

#### **Philosophy**

The PWAMI investment philosophy is based on the premise that superior long-term investment returns can be achieved by investing in high quality U.S. and overseas companies of sizeable market capitalizations that are financially sound industry leaders, whose earnings are expected to increase at above average rates over time.

#### **Strategies**

##### **Growth Equity**

Buying leading growth stocks at reasonable valuations is the hallmark of the strategy. PWAMI seeks strong and transparent management teams, whose interests are aligned with shareholders, with a prowess for redeploying retained earnings into high return projects. In addition, we look for excess capital to be returned to investors via dividends and share buybacks. A longer-term ownership perspective leads to relatively low turnover and high tax efficiency. Our goal is the compounded growth of investor capital.

##### **Growth & Income**

The Growth & Income strategy invests globally in cash flowing securities, predominantly equities, that offer compelling valuations with a good margin of safety and robust dividend yields. Portfolio companies are led by strong and transparent management teams, whose interests are aligned with shareholders. Capital allocation decisions are paramount to the long-term growth of capital. The strategy seeks companies that redeploy retained earnings into high-return projects, and return the balance via dividends. A longer-term ownership perspective leads to relatively low turnover and high tax efficiency. Our goal is the compounded growth of investor capital coupled with an above average level of dividend income.

##### **Credit**

The Credit strategy invests globally in credit-oriented instruments, following a top-down asset allocation determined by the Firm’s analysis of interest rates as well as a variety of macro-economic factors. Capital is accordingly deployed within a universe of vetted, “best-of-breed” credit managers via closed-end and exchange traded funds. Underlying credit strategies include generalist, high-yield, international, opportunistic,



preferred equity, and tax-free, both fixed and floating rate. In addition, the strategy may invest in US Treasury securities and cash equivalents. Allocations and underlying investments are constantly monitored, providing the flexibility to adapt to changing economic and market conditions. Each separately managed credit portfolio can offer a customized yield, dependent on the client's risk tolerance, while offering daily liquidity.

### Tactical Agriculture

The Tactical Agriculture (“TacAg”) strategy is a high conviction short-to-medium term (12-24+ months) long/short equity investment strategy accessed through separately managed accounts with daily liquidity, subject to 10-day notice. It seeks to capitalize on an expected cyclical upswing in Agriculture via investments in key components of the sector's global investment universe, including fertilizer, grains and seeds, farm machinery & equipment, farmland, aquaculture, and grain trading.

### **Research**

PWAMI employs a fundamental bottom-up research driven investment process. A focus on high quality, understandable businesses allows us to narrow down the available investment universe to an optimal size. Our primary research process enables us to gain a deep level of insight into the underlying businesses of portfolio companies. In addition, we pay careful attention to corporate operational capabilities and performance. A thorough income statement and balance sheet analysis is central to our valuation methodology and the process of de-risking of the portfolio.

### **Portfolio Management**

Portfolio composition is a byproduct of our research effort. Paying close attention to the fundamentals of securities analysis allows for the evolution of portfolios, with a bias towards owning the best positioned and most undervalued stocks. Well diversified portfolios are crafted and monitored over time, recycling capital from stocks that exceed fair value into stocks that are undervalued.

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### **Risk of Loss**

**VERY IMPORTANT:** All investment programs, however they may be designed to mitigate volatility and risk of loss, have certain risks that are borne by the investor. PWAMI's investment approach constantly keeps the risk of loss (and how to reduce the risk) in mind. Asset Allocation Plans developed by PWAMI for a client and the asset managers recommended to execute that Plan in a specific asset class are chosen with the intention to reduce the volatility of a portfolio and the risk of loss to the client. Separately managed accounts are managed with a long-term perspective in mind where the growth stocks of superior companies bought at reasonable valuations will compound the growth of investor capital over time. High tax efficiency and low turnover in client accounts are also a goal. Shorter-term volatility even in the highest quality equity portfolio is to be expected, however.

Investors in securities, whether public or private, face many investment risks, including the following headline risks:

- **INTEREST-RATE RISK:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **MARKET RISK:** The price of a security, equity, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **INFLATION RISK:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **CURRENCY RISK:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **REINVESTMENT RISK:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **BUSINESS RISK:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **LIQUIDITY RISK:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **FINANCIAL RISK:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

PWAMI and its employees have not been involved in legal or disciplinary events, whether relating to the Firm's operations or to past or present investment client relationships.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

PWAMI, in certain select instances, will enter into an agreement with other asset managers and investment advisors to solicit on their behalf.

As stated throughout this Brochure, based on information about a client's financial condition, investment objectives, investment risk profile, and other factors that may be relevant to proposed investments by a client, PWAMI will advise the client about the efficient allocation of assets in the client's Account to different forms of investments and investment management, including, without limitation, designation of other investment advisors, who will actually invest and reinvest assets on behalf of the client. Among the investment advisors to which the Firm may refer a client account is Faye Sarofim & Co., Inc. ("Sarofim").

PWAMI has agreements with Sarofim and several other investment advisors under which the Firm is paid a referral fee when a client is referred to, and becomes a client of, that investment adviser. The Firm's broker dealer control affiliate, PW&Co, has similar arrangements with one or more investment advisors or portfolio managers (as described immediately below). These arrangements are fully disclosed herein and in the investment advisory agreement between the specific investment adviser or portfolio manager and the referred PWAMI client.

### Other Financial Industry Activities or Affiliations

PWAMI monitors the performance of its advisory client's Account and, whenever it is deemed appropriate, recommends modifications to the Plan. To provide immediate and thorough oversight of a client's portfolio of investments, the Firm considers it important to have access to the client's complete Account information on a regular basis. Accordingly, PWAMI offers to its clients the option of becoming customers of PW&Co, the Firm's broker dealer control affiliate. PW&Co has adopted a commission and fee schedule that is competitive with the commission and fee schedules of other broker dealers providing the same or similar services to their customers. PWAMI does not, however, require that its advisory clients designate PW&Co as their broker of choice and PW&Co's clearing agent, Pershing LLC, as their custodian. The advisory client is free to choose the custodian for their Account. The Firm's separate account clients are also given the option of opening their custody account with PW&Co and Pershing LLC or elsewhere. When considering the broker at which you, the PWAMI advisory client, is to open your custody account, the fees charged for brokerage and custodian services by that broker and the extent to which such fee income may be shared by the broker or custodian should be considered carefully.

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### Affiliations and the Mitigation of Potential Conflicts of Interest

PW&Co is a securities broker dealer and a Member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC").

A client may be, or elect to become, a customer of PW&Co, which would be the broker dealer at which your brokerage account is held. A client is under no obligation to choose PW&Co. As a PWAMI advisory client, you may choose another broker dealer or custodian at which your Account assets can be held and/or at which securities transactions are conducted. Whether you, as the advisory client, choose PW&Co or another broker dealer, there are certain fees you will pay to the broker separately from and in addition to the advisory fee you would pay to PWAMI.

For instance, a securities broker would receive orders for transactions in publicly traded securities in a client's (your) Account from one or more investment advisers or portfolio managers, whether the adviser or manager is a designated outside manager with which you have entered into a separate advisory agreement, or that adviser is PWAMI, as it manages the separate account of an advisory client. Brokers, including PW&Co, executing transactions on behalf of an advisory client earn transaction-based commissions separate from the advisory fee charged by a designated adviser, manager, or PWAMI. In the case of PW&Co, it would earn commissions, mark-ups/mark-downs, or other brokerage account revenue for effecting those transactions as a transacting broker and for maintaining your customer account. Any such compensation earned by PW&Co would be in addition to the advisory fees payable by you to an adviser or manager, including PWAMI, for investment advisory services. In addition, if the advisory client (you) as a customer of a broker, whether PW&Co or another broker or custodian of the client's choice, maintains money market or other mutual fund positions in a brokerage account, the mutual fund sponsor will often charge in the form of fund expenses 12b-1 fees and other marketing and management fees, and pay these fees to the introducing broker based upon the customer's investment in those fund products. These customary brokerage account costs would be in addition to any advisory fees charged to you by PWAMI. In the case of brokerage account transactions conducted in a margin account, whether introduced to PW&Co or another broker, interest is charged by the clearing broker on the margin loan balances. This interest cost to the brokerage customer would be in addition to any advisory fees paid by the advisory client to PWAMI. In many cases, and specifically in the case of PW&Co, the 12b-1 fees are paid by Pershing, the clearing broker, to PW&Co and the margin interest collected by Pershing is revenue that is shared with PW&Co on a negotiated basis. In addition, a portion of the money market interest earned on free cash in your brokerage account is retained by Pershing and shared with PW&Co. Please speak with your investment professional, either at PW&Co or the outside broker of your choice, to find out more information about how fees are assessed in a brokerage account and shared with the brokers involved.

When considering a brokerage firm at which you, the PWAMI advisory client is to open an account, the fees charged and the extent to which such fee income is shared with the brokerage firm should be considered carefully.

PW&Co also has non-exclusive distribution agreements with several other managers of hedge funds, private equity firms, and traditional asset portfolios, under which PW&Co acts as placement agent for the funds and receives remuneration for placing investors in those funds, including any investments that may be made by PWAMI advisory clients. Any referral fees paid to PW&Co by managers of or investment

advisers to private placement investments will be credited against the advisory fee you pay to PWAMI on a dollar for dollar basis, to the extent that the reduction does not exceed the Firm's total advisory fee charged.

In the case of performance fees received by PW&Co on an annual basis from some private fund investments (as described further in the section on page 8 entitled *Expense Ratios, Management, and Performance Fees*), these are not referral fees and are not credited against advisory fees paid by you to PWAMI.

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

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### **Code of Ethics**

PWAMI has adopted a Code of Ethics, pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, that reflects the Firm's high standards and commercial honor for the conduct of its business and for the proper performance of its duties with respect to its clients. PWAMI's Code of Ethics requires its personnel to conduct themselves at all times in compliance with the following standards of business conduct:

- The Firm has a policy of complying with all applicable laws, rules, and regulations, including but not limited to the Federal Securities Laws.
- As a fiduciary for its Clients, it is the Firm's policy to act in the interests of its Clients first, and to adhere to the highest ethical standards in its dealings with Clients.
- The Firm and its Supervised Persons shall deal with all Clients in the utmost good faith and shall disclose to Clients all material facts relating to the advisory relationship.

PWAMI will provide a copy of the Code of Ethics to a client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

PWAMI and its employees may buy or sell securities in their personal accounts that are also held by clients in their Account. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the PWAMI *Compliance Manual* and *Code of Ethics*.

In terms of PWAMI and PW&Co (PWAMI's control affiliate broker dealer) facilitating securities transactions in a client's Account, whether by

- placing the client in an affiliated private Fund (the PW Portfolio);
- placing the client in a fund managed by another unaffiliated investment advisor; or by

- executing client Account transactions in a brokerage account held at PW&Co, please review the PWAMI's policy regarding revenue generated by PWAMI or PW&Co for any such transactions as described above in the *Affiliations and the Mitigation of Potential Conflicts of Interest* section.

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### **Personal Trading**

The Chief Compliance Officer (“CCO”) of PWAMI is Ms. Joanne Zerillo. She or her designee reviews all employee trades no less than quarterly in accordance with the Firm's Code of Ethics; and her own securities transactions are managed in accordance with the Firm's Code of Ethics as well. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since employee personal trades are traditionally small trades, the trades do not affect the securities markets.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

In terms of PWAMI's affiliations and arrangements with other industry participants, please refer to the Firm's disclosure information regarding its control affiliate broker dealer subsidiary, PW&Co, and the fact that PWAMI offers its clients the opportunity to become customers of PW&Co, a situation that facilitates PWAMI's ability to have immediate and thorough oversight of a client's portfolio of investments and access to a client's Account information on a regular basis. Clients are free to choose, however, whether they would like to open an account at PW&Co or another broker dealer or custodian.

PWAMI has stated (above in the *Affiliations and the Mitigation of Potential Conflicts of Interest* section on page 15 above) its policy regarding revenue generated by PWAMI or PW&Co for any transactions conducted on behalf of advisory clients by outside investment advisors or portfolio managers (or by PWAMI) that provide additional revenue to either Firm, above and beyond the PWAMI advisory fee or the PW&Co brokerage fees. PWAMI believes these policies support the best interests of its advisory clients.

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### **Best Execution and Order Aggregation**

PWAMI maintains written policies and procedures regarding the Aggregation of client orders and the Best Execution it receives from the broker to which it submits client orders.

PW&Co, the broker dealer subsidiary of PWAMI, also conducts best execution review of its customer transactions in accordance with regulatory requirements and its own internal written supervisory procedures. In addition, whenever PW&Co may aggregate multiple customer orders or may provide an average price to a client or clients for multiple transactions conducted in the same security in order to fill a client order or

client orders, such activities will be conducted in accordance with FINRA and SEC regulations and the PW&Co written supervisory procedures.

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### **Soft Dollars**

Neither PWAMI nor PW&Co conduct soft dollar business activities.

## **Review of Accounts**

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### **Periodic Reviews**

PWAMI provides Account review services to its clients in the form of

- portfolio manager and investment advisor evaluation and selection
- portfolio manager monitoring; and
- portfolio monitoring

Under the direction of PWAMI's Chairman and CEO, Mr. Wellner, the Firm selects and monitors its portfolio manager universe through regular, ongoing contact with each portfolio manager regarding portfolio composition and risk levels. Monthly analysis of actual returns versus expectations, peer group, and benchmark comparisons, and changes in assets under management by the portfolio managers are all considered. Conference calls with each portfolio manager in addition to semi-annual or annual and periodic meetings are sought with each such manager.

PWAMI also endeavors to conduct on approximately an annual basis a full-scale, preferably on-site, due diligence visit at each portfolio manager's office, or at whatever interval is most appropriate or available. Also, under the direction of the Firm's senior management, the Firm provides to clients regular monthly, quarterly, or ad hoc portfolio monitoring (depending on the client's needs and preferences). The Firm provides each client with a specific breakdown of assets under management in the form of a regular statement (at whatever frequency desired by the client, but no less than quarterly) that contains both combined asset positions held at multiple portfolio managers and performance monitoring that includes the benchmarking of each individual portfolio manager's performance relative to market indices, with portfolio holdings detail.

PWAMI's separate account review process is also a process driven by the Firm's Investment Committee, which approves all new portfolio positions and reviews where appropriate the results of the Firm's quarterly review of Best Execution, Order Aggregation, and Performance.

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### **Nature and Frequency of Regular Reports to Clients**

The nature and frequency of regular reports to clients is highly flexible and tailored to each client's needs and wishes. At least once each calendar quarter PWAMI will review either the client's Asset Allocation Plan and the results of investments pursuant to that Plan or the performance of the separate account, in the form of a statement, which will

entail PowerPoint charting and graphic demonstrations of portfolio asset allocations, asset and portfolio performance, and benchmark comparisons.

Performance will be revealed in terms of

- the performance of assets since the last statement
- performance since the opening of the Account as well as on a current year-to-date basis

PWAMI will request from each client in the monthly or quarterly review (and on an annual basis) any changes in the client's personal investment information. Based on this review and all information supplied by the client, the Firm may recommend changes (or continuation) of the Asset Allocation Plan. Subject to the written instructions of the client, the Firm will assist each advisory client with the implementation of any changes in the Plan.

## Client Referrals and Other Compensation

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### Soliciting on Behalf of Other Investment Advisors

As stated above in the section entitled, *Other Financial Industry Activities and Affiliations* beginning on page 14, PWAMI has entered into Solicitation Agreements with other investment advisors and portfolio managers, and, PW&Co has entered into selling agreements with private managers, whereby the broker acts as agent to private placements. Accordingly, PWAMI and PW&Co may receive solicitation fees from those investment advisors and portfolio managers for referrals of PWAMI advisory clients. Referral fees generated by PWAMI advisory clients, whether paid to PWAMI or PW&Co, are credited against the advisory fees paid to PWAMI by the advisory client. Private placement performance fees, however, received by PW&Co from outside managers for such referrals are not credited back to the PWAMI advisory account. Please see *Affiliations and the Mitigation of Potential Conflicts of Interest* beginning on page 15 (above) and *Expense Ratios, Management, and Performance Fees* on page 8 (above) for more information.

PWAMI believes that it satisfies its obligations to its clients through the implementation of its policy to reduce the advisory fee charged to the client by the amount of any referral fees PWAMI or PW&Co receive from an outside advisor or manager, on a dollar for dollar basis, by the amount of the referral fees or other compensation received, to the extent that the reduction does not exceed the Firm's advisory fee charged to the client.

## Custody

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### Account Statements

All client Account assets are held at independent qualified custodians. This means the custodians provide account statements directly to clients at their address of record at least quarterly.



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## **Performance Reports and Net Worth or Value Statements**

Clients are urged to compare the account statements received directly from their custodians to the report statements provided to them by PWAMI. Any discrepancies should be discussed with your PWAMI representative as soon as possible.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

PWAMI does not accept discretionary authority to manage securities accounts on behalf of its individual asset allocation plan clients. The Firm does, however, accept discretion over its separately managed equity account portfolios.

For separate accounts PWAMI reserves the authority to determine, without obtaining the client's specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold, in a client separate Account.

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### **The PW Portfolio**

PWAMI is the investment manager for the PW Portfolio and the PW Nordic Tech Fund. The PW Portfolio, is a multi-manager, multi-strategy private fund-of-funds based on the proprietary research conducted by the Firm's analysts intent on discovering "best of breed" managers across the various asset classes that can provide both performance and low volatility. The PW Nordic Tech Fund offers well qualified investors the opportunity to invest in the Class H Shares of TIN Fonder, an equity fund focused on Nordic technology companies whose products and/or services are characterized by a high degree of technological content and companies whose business is characterized by a high degree of research and development. As such, PWAMI manages the PW Portfolio pooled investment vehicle directly on a discretionary basis. Whether the investors in the PW Portfolio or PW Nordic tech Fund are advisory clients, their purchase of private placement interests in that portfolio is not necessarily linked to their status as advisory clients of PWAMI. In other words, there are advisory clients of PWAMI that may be invested in the Funds as well as non-clients of PWAMI. The Funds are open to investors that meet a Fund's suitability requirements as stated in the offering memorandum. Being an advisory client of PWAMI is not a requirement for investment into a Fund. The advisory client's consent to investments in affiliated investment vehicles may be revoked at any time.

## **Voting Client Securities**

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### **Proxy Votes**

An investment adviser, who exercises proxy voting authority with respect to client securities must comply with the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940 as amended from time to time (the "Advisers Act"), including

adopting written proxy voting policies and procedures, and disclosing to clients information about its proxy voting and its related policies and procedures.

PWAMI has adopted the policy to not vote any proxies relating to securities held in the separately managed accounts of its clients. In regard to any non-discretionary advisory account client, the Firm would also not vote proxies in such an account. Clients will receive proxy materials directly from their account custodian and are responsible for exercising their right to vote or abstain from voting.

### **Policies and Procedures**

PWAMI does not vote proxies related to securities held by its separate account clients.

Unless exceptional circumstances exist, PWAMI will disregard any proxy notices received. Where applicable, PWAMI has instructed client custodians to send all such communications directly to the client. Should, in an extraordinary circumstance, PWAMI determine that action must be taken in response to a corporate action or proxy notice, PWAMI will either:

- a.) Send a notice to clients, noting the issue at hand, and presenting a recommendation and analysis, or;
- b.) After sending a negative consent to clients informing them of the issue at hand and the position of the Firm, PWAMI will act on the communication and record a vote.

Although PWAMI anticipates that the Firm will rarely, if ever, act on a proxy or corporate action communication, in the event that it does, the Firm will maintain in its books and records a written document describing the rationale for each proxy vote cast in regard to an issuer ballot that will be made available upon request to any client beneficial holder of that security at the time of the vote.

### **Proxy Voting Conflicts of Interest**

PWAMI recognizes that conflicts between itself and clients may arise in voting the proxies of public companies and that these conflicts must be addressed. PWAMI has addressed such conflicts by adopting the above policy, wherein the Firm does not vote proxies on behalf of clients. However, in the extraordinary circumstances referenced above, where the Firm may vote a proxy, the following steps shall be taken to address conflicts of interest.

In terms of the outside business activities and associations of PWAMI's advisory personnel and their immediate family members, no officer, director, shareholder or employee of PWAMI is permitted to participate in the proxy voting process of an issuer of a security held in a client separate account if that person is (i) an officer or director of the issuer of that security; (ii) a shareholder beneficially owning 5% or more of the outstanding securities of any class of the issuer; or, (iii) otherwise interested in any way (other than beneficial ownership of less than 5% of the outstanding securities of any class of the issuer) in the outcome of the vote to be held with respect to that security.

Prior to electing to follow any specific course when voting a proxy ballot, PWAMI will:

- i. Determine the impact of following such guidelines on all affected clients, including whether the guidelines would be more appropriate for one group of clients and not for others;
- ii. Identify any direct or indirect benefits that might flow to PWAMI or an individual associated with the Firm as a result of choosing one course over another;
- iii. Address any conflicts of interest raised by the selection of such course; and
- iv. Refrain from casting a vote if it provides an advantage to one group of clients while disadvantaging or otherwise not being in the best interest of any of the remaining clients.

Although the Firm's analysts prepare the initial PWAMI position memo on each proxy ballot vote, the actual final proxy vote approval is determined by an internal majority vote of the PWAMI Investment Committee generally comprised of five committee members. If it is determined in the opinion of the PWAMI CCO that a conflict of interest exists for one or more members of the committee at the time of the Committee vote, such person(s) will not be permitted to vote on that ballot. As noted above, PWAMI will maintain in its files a written document describing each proxy vote and the Firm's position for each proxy vote cast. Such documentation will include a description of the composition of the Investment Committee for each ballot and the reasoning supporting the disqualification from voting of any committee member for the specific issuer and vote. Such books and records of the Firm will be made available upon request to any client beneficial holder of that security at the time of the vote.

#### **Proxy Voting Disclosures**

As an adviser that exercises proxy voting authority, albeit only in rare or extraordinary circumstances, PWAMI must:

- i. Disclose to clients how they can obtain information about how the adviser voted their securities;
- ii. Disclose to clients how they can obtain a copy of the adviser's proxy voting policies and procedures; and
- iii. Describe in the adviser's Form ADV Part 2 (Brochure) the adviser's proxy voting policies and procedures.

A copy of this separate PWAMI Policies and Procedures disclosure document will be provided to every separate account holder at the time of account opening and upon request. You can request the PWAMI Proxy Voting Policies and Procedures and/or the specific proxy voting history for your account by contacting:

Ms. Joanne Zerillo  
Papamarkou Wellner Asset Management, Inc.  
430 Park Avenue 17<sup>th</sup> Floor  
New York, NY 10022  
t - 212-223-2020

## Financial Information

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### Financial Condition

PWAMI does not have any financial impairment that will preclude the Firm from meeting contractual commitments to its clients or other business parties.

A balance sheet is not required to be provided because PWAMI does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

## Business Continuity Plan

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### General

PWAMI has a Business Continuity Plan (“BCP”) in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

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### Disasters

The BCP considers significant business disruptions (“SBDs”) such as snow storms, hurricanes, tornados, and flooding, as well as man-made disasters, anywhere from a loss of electrical power or use of its office space, to more wide-spread SBDs such as block, neighborhood, city, or regional disasters. The Firm maintains backup procedures for its financial and other electronic files, which are backed up daily and archived offsite.

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### Alternate Offices

Alternate offices are identified in the Firm’s BCP to support ongoing operations in the event the main office is unavailable. It is PWAMI’s intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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### Information Security

PWAMI’s BCP and Compliance Manual include an information security program to reduce the risk that your personal and confidential information may be breached. The Firm’s office, files, and computing network, including its backup capabilities, are password protected and permission to access them is granted by the Firm’s CEO and CCO on a need-to-know basis.

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## Privacy Notice

SEC Regulation S-P requires PWAMI to provide a statement to its clients at the beginning of the advisory relationship and once each year regarding the use of client nonpublic financial information.

PWAMI and its employees strongly believe in protecting the confidentiality and security of personal information the Firm collects from you.

PWAMI may collect nonpublic personal information about you from the following sources:

- Information we receive from you on engagements, applications, and other forms
- Information about your transactions with us, our affiliates, or others; and
- Information we may receive from a consumer reporting agency.

PW&Co, PWAMI's broker dealer affiliate, may disclose nonpublic information about you

- to process transactions in any account you may open with PW&Co
- to respond to inquiries from you or your representative; or,
- to fulfill legal and regulatory requirements

PWAMI does not make any disclosures of information to other companies, which may want to sell their products or services to you.

Our employees are instructed to protect the confidentiality of information in the Firm's possession and are required to comply with our established policies.

PWAMI and PW&Co are firmly committed to protecting your privacy. We will continue to safeguard your privacy and the confidentiality of the information you provide to us.

PWAMI is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

PWAMI normally requires that persons associated with it whose functions or duties are related to providing investment advice to clients have university training and/or suitable professional experience in investments, economics, or entrepreneurial business activities.

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### Legal and Disciplinary

PWAMI and its employees have not been involved in legal or disciplinary events, whether relating to the Firm's operations or to past or present investment client relationships.

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### KARL G. WELLNER, CHAIRMAN, CEO

Karl Wellner joined PWAMI in 2003 as President and CEO. Mr. Wellner was previously President and CEO of Key Asset Management (USA) Inc. Mr. Wellner is also Founder, partner/shareholder of KAWE Kapital, one of the first members of the Tallinn Stock Exchange in Estonia and largest independent investment management firms in the country. He was previously Director of Business Development at Bank Julius Baer in New York and CEO of JS Products, the U.S. subsidiary of an investment firm within the Volvo Group. Mr. Wellner also served as CEO of Habsburg, Feldman, the U.S. affiliate of the Geneva based fine art auctioneer. Mr. Wellner is a native of Sweden and a graduate of the Stockholm School of Economics. He is fluent in English, Swedish, German, French, and Estonian. He is fluent in English, Swedish, German, French, Estonian and Italian. Mr. Wellner is a Board Member and previous Chairman of the Swedish American Chamber of Commerce. He was the previous President of the NYSPCC (New York Society for the Prevention of Cruelty to Children.) He is Co-Chair of Duke University's Parents Program and is a member of the Council on Foreign Relations. He is a member of the PWAMI Investment Committee.

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### THORNE L. PERKIN, PRESIDENT

Thorne Perkin joined PWAMI in 2005 where he served as Managing Director until appointed President in 2014. He is a member of the PWAMI Investment Committee. Previously, Mr. Perkin spent five years as a Vice President and Portfolio Manager in the Private Client Group at Credit Suisse (formerly Donaldson, Lufkin, Jenrette) specializing in business development, asset allocation, and portfolio construction for high-net-worth clients, foundations, and institutions. Prior to joining DLJ, Thorne was an Associate for Needham & Co, working in Equity Research covering Semiconductor Capital Equipment. He also worked as an Analyst for The Bank of New York in Middle Markets/Small Business Lending. Mr. Perkin is a Trustee of several private philanthropic organizations with a focus on development and finance. Mr. Perkin received his B.A. from Colgate University with honors, focusing on Economics and History.

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**Joanne Zerillo, President and CCO of PW&Co; CCO of PWAMI**

Joanne Zerillo joined PW&Co, a wholly owned subsidiary of PWAMI, in 1998, where she serves as President and CCO. Ms. Zerillo brings over 30 years of advisory and trading experience having begun her career in estate planning with L.F. Rothschild (1986-1988) and Kidder Peabody (1988-1990). She then continued at D.H. Blair (1990-1998) as a senior trader. Ms. Zerillo is Series 7, 63, 24, 3, 4, 53, and 57 registered with FINRA. She is a member of the PWAMI Investment Committee.

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**Lorenzo Lorenzotti, Managing Director**

Lorenzo Lorenzotti joined PWAMI in 2011 where he serves as Managing Director. For six years Mr. Lorenzotti was a Managing Director and Partner of ACG Private Equity, a Paris based asset manager where he was responsible for primary investments, developing relationships with GPs, and overseeing Institutional and Family Office capital raising. Prior to ACG, Mr. Lorenzotti was a Senior Vice President of Rolaco Services Inc., where he actively managed a portfolio comprised of direct alternative investments across the U.S., Europe, and Asia. Previously, Mr. Lorenzotti was Vice President for Lazard Frères & Co. in principal investments responsible for marketing and capital raising. Mr. Lorenzotti began his career as an attorney practicing corporate and securities law in New York. Mr. Lorenzotti was admitted to the New York Bar in 1991, received his JD from Pace Law School, and his BA from Boston University. Mr. Lorenzotti maintains dual Italian and US citizenship and he is fluent in English, Italian, French, and proficient in Spanish. He is a member of the PWAMI Investment Committee.

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**Anastasios “Stacy” Adam, Managing Director**

Mr. Adam joined Papamarkou in December 2020 where he serves as Managing Director. He has over 30 years’ experience in finance, working at S.G. Warburg Securities, Baring Securities, Salomon Brothers and Merrill Lynch. His experience ranges from equity research to equity capital markets, investment banking as well as alternative investments.

More recently, Mr. Adam joined Optima Fund Management as a Managing Director where he established and managed the Optima Emerging Markets Fund, a global emerging markets fund investing across all asset classes, and subsequently was responsible for business development, covering key institutional and UHNW clients predominantly in the US and Europe. Mr. Adam sat on the firm’s Portfolio Management Committee and Chairman’s Counsel.

Mr. Adam is a Board Member of Alpha Trust’s Andromeda Fund where he sits on the investment and audit committees. He obtained a B.Sc. Degree in Biotechnology and Microbiology from Queen Mary College, University of London. Mr. Adam is fluent in English, Italian and Greek.

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**Kyle M. Wellner, Associate**

Kyle Wellner joined Papamarkou Wellner in March 2020 as an Associate focusing on client management and business development. In 2023, Kyle was promoted to Vice President and is a member of the PWAMI Investment Committee. Previously Kyle was an Account Executive at Infor, the largest privately-held software company in the world, where he worked with existing clients across multiple industries to manage ongoing relationships and promote additional products. Kyle began his career at Oracle where he held positions in both business development and client management. Kyle graduated from Duke University with a BA in Public Policy Studies, and also received a minor in Military History, and a certificate in Markets & Management Studies. While at Duke, Kyle was a four-year walk-on Safety on the Football Team, which appeared in 3 Bowl Games and an ACC Championship Game.

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**Nicolas E. Sitinas, Chief Investment Officer – Investment Research**

Nicolas Sitinas joined PWAMI in 2012 where he serves as Chief Investment Officer. Mr. Sitinas has been working on Wall Street since 1996, starting out as an Associate Equity Analyst with Lazard Frères & Co. LLC, covering shipping, transportation, cruise, and defense companies. Mr. Sitinas then joined Shikiar Asset Management as an equity research analyst and assistant portfolio manager. While there, Mr. Sitinas covered a wide variety of sectors and companies, with a concentration on media and entertainment. In 2001, Mr. Sitinas founded NES Capital Management LLC which successfully managed two equity-oriented hedge funds that significantly outperformed their benchmarks during his decade long tenure. Mr. Sitinas graduated from Tufts University in 1990 with a BSc in Computer Science and from Columbia Business School in 1996 with an MBA in Finance. He is a member of the PWAMI Investment Committee.

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**Donik Arabyan, Director of Research – Investment Research**

Donik Arabyan joined PWAMI in 2016 as a Director focusing on Investment Research. Previously, Mr. Arabyan was a Research Analyst at Eagle Capital Partners, a value-oriented equity asset manager. During his eight-year tenure at Eagle Capital, Mr. Arabyan performed fundamental equity research, financial modeling, management evaluation, and assisted in the generation of investment ideas. Mr. Arabyan graduated summa cum laude from Benedictine College with a degree in Finance. He was also an All-American Scholar Athlete and tennis professional. Mr. Arabyan was awarded a Gold Medal, in tennis, at the Junior Balkan Olympic Games, and was a National Champion in his home country of Bulgaria. He is a member of the PWAMI Investment Committee.