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Item 1: Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of 17 Capital Partners, LLC dba Pearl Capital Management, (hereinafter “Pearl Capital Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2: Material Changes

In this Item, Pearl Capital Management is required to discuss any material changes that have been made to the brochure since the last update dated March 31, 2025.

Clients and prospective clients can always receive the most current disclosure brochure for Pearl Capital Management, at any time by contacting their investment advisor representative.

- We have disclosed additional conflicts of interest in Item 10.

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Item 4 Advisory Business

Pearl Capital Management, offers a variety of advisory services, which include financial planning and investment management services. Prior to Pearl Capital Management rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Pearl Capital Management setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Pearl Capital Management has been registered as an investment adviser since February 2016 and is wholly owned by Jenna Biancavilla. As of January 31, 2026, Pearl Capital Management had \$246,415,209 in assets under management, \$240,418,060 of which was managed on a discretionary basis and \$5,997,149 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of Pearl Capital Management, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Pearl Capital Management behalf and is subject to the Firm’s supervision or control.

Financial Planning Services

Pearl Capital Management offers comprehensive financial planning services tailored to meet clients' needs, from integrated family office solutions to foundational guidance. The Firm’s services are structured across four tiers, each building upon the previous, to provide increasingly support as clients’ financial situations become more complex.

4. Family Office – Personal CFO

This is our highest service level, for ultra-high-net-worth families and individuals requiring full integration of personal, family, and business finances. This level functions as a personal CFO and family office, coordinating all aspects of wealth, lifestyle, and legacy. It includes all Elite Planning services, plus:

- Personal CFO Services: Bill pay, cash flow management, budgeting, and personal financial administration.
- Multi-Generational Wealth Planning: Family meetings, education for heirs, and succession planning.
- Comprehensive Family Office Coordination: Oversight and coordination of all professional advisors (CPAs, attorneys, insurance, investment managers).
- Private Investment Oversight: Due diligence and management of private investments, real estate, and alternative assets.
- Lifestyle Management: Assistance with major purchases, travel planning, and concierge services.
- Philanthropy & Impact Investing: Custom strategies for charitable impact, measurement, and reporting.
- Crisis & Opportunity Management: Immediate response to urgent financial matters, from market shocks to family emergencies.
- Custom Reporting & Technology: Bespoke financial reporting, secure document vault, and a family dashboard.
- Unlimited Access: On-call advisor support, family retreats, and ongoing education sessions.
- Integrated Tax Planning: Year-round, fully integrated tax planning and management for all personal, business, and family entities.

This level is necessitated by circumstances such as multiple generations involved in planning and wealth transfer, complex family governance or business holdings, significant private investments or alternative assets, the need for consolidated oversight and administration of all financial affairs, or the desire for a single point of contact for all financial, legal, and lifestyle matters.

3. Elite Planning

Elite Planning is designed for affluent individuals or families with substantial assets, multiple income streams, and complex planning needs, often including business owners, executives, and high-net-worth families. This level includes all Advanced Planning services, plus:

- Advanced Investment Management: Ongoing portfolio oversight, rebalancing, and tax-efficient strategies.

- Business Planning: Complex benefits packages, succession planning, business exit planning.
- Philanthropic Planning: Charitable giving strategies, donor-advised funds, and private foundations.
- Philanthropic Planning: Charitable giving strategies, donor-advised funds, private foundations.
- Advanced Estate & Legacy Planning: Multi-generational wealth transfer, trust structures.
- Advanced Employee Benefits: Guidance on equity compensation, RSUs, NUAs etc.
- Comprehensive Tax Strategy: Lifetime tax planning and projections, collaboration with CPAs for advanced tax mitigation.
- Risk Management for Complex Assets: Analysis and recommendations for unique assets (art, collectibles, private equity).
- Quarterly Plan Reviews: Four meetings per year, with proactive updates and strategy sessions.
- Dedicated Advisor Access: Priority scheduling, and ongoing consultations.

This level is suitable for clients with ultra-high-net-worth circumstances, or those desiring integrated management of all personal and business finances.

2. Advanced Planning

This level is suited for clients with growing financial complexity, such as business owners, professionals with multiple income sources, or those approaching retirement. It includes all Foundational Planning services, plus:

- Comprehensive Retirement Planning: Detailed projections, Social Security optimization, and withdrawal strategies.
- Tax Planning: Annual tax review and proactive strategies for deductions, credits, and tax-loss harvesting.
- College & Education Funding: 529 plan analysis and education savings strategies.
- Employee Benefits: Guidance on basic employee benefits packages.
- Estate Planning Coordination: Review of wills, trusts, and powers of attorney, with coordination with estate attorneys.
- Insurance Optimization: Detailed review and recommendations for life, disability, and long-term care insurance.
- Investment Portfolio Review: Annual portfolio analysis and recommendations, coordinating with investment managers if applicable.
- Semi-Annual Plan Updates: Two meetings per year to review and adjust the plan.
- Priority Email & Phone Support: Faster response times and ad hoc consultations.
- Social Security Income and IRMAA: semiannual review and analysis
- Collaboration with outside professionals: Coordination and communication with CPAs, Attorneys, Insurance Agents, Private Investments, Bankers, Mortgage Brokers, Realtors etc.

Clients might consider moving up if they experience a significant increase in net worth, manage multiple properties or investment accounts, have complex family dynamics, or face cross-border financial considerations.

1. Foundational Planning

This service level is designed for individuals or families seeking financial guidance, particularly those beginning their financial journey with us or with straightforward financial situations. We also recommend this service to Client's who want to utilize our services but who fall below our minimum Asset Under Management ("AUM") requirement of \$250,000 for our Investment Management Services.

Services include:

- Initial Discovery & Goal Setting: A comprehensive intake meeting to understand client goals, values, and priorities.
- Net Worth & Cash Flow Analysis: Annual review of assets, liabilities, income, and expenses.
- Basic Retirement Planning: High-level projections and savings recommendations.
- Risk Management Review: Basic insurance needs analysis (life, disability, property & casualty).
- Investment Allocation Guidance: General asset allocation recommendations without ongoing portfolio management.
- Annual Financial Plan Update: One annual meeting to review and update the plan.
- Access to Advisor: Phone and email support.

Clients may consider moving to a higher service level if they experience a major life event, start or sell a business, receive equity compensation, or face complex tax situations.

Investment Management Services

Pearl Capital Management manages client investment portfolios on a discretionary basis. Pearl Capital Management primarily allocates client assets among various exchange traded funds (“ETFs”), individual debt and equity securities, options, and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives. In addition, Pearl Capital Management also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

Clients can engage Pearl Capital Management to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Pearl Capital Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the custodian designated by the product’s provider.

Pearl Capital Management tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Pearl Capital Management consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Pearl Capital Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Pearl Capital Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Pearl Capital Management requires a minimum AUM of \$250,000 for this service. We may waive this requirement at our discretion.

Retirement Plan Management Services

Pearl Capital Management provides retirement plan consulting services to employer-sponsored retirement plans. These services typically include assistance to plan sponsors in establishing, monitoring, and reviewing their participant-directed retirement plan. These services may also include advice regarding investment options, plan structure, and participant education depending on the needs of the plan sponsor.

In the process of providing this service, Pearl Capital Management will typically:

1. Work with the plan sponsor to establish an Investment Policy Statement (“IPS”) which summarizes the investment goals and objectives as well as the broad strategies to be employed to meet those goals and objectives. Pearl Capital Management will monitor;
2. Monitor the performance of investments in the plan, evaluate the existing investment options, and recommend appropriate changes to investment options; and
3. Develop asset allocation models to be used by plan participants to meet their investment objectives, time horizon, risk tolerance, and financial situation.

All retirement plan services shall be in compliance with applicable state and federal laws. This applies to any

plans or client accounts subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Pearl Capital Management acknowledges its fiduciary duty as described in ERISA Section 3(21) or 3(38), as applicable in accordance with the services described in the ERISA Fiduciary Investment Advisory Contract.

Use of Independent Managers

As mentioned above, Pearl Capital Management selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Pearl Capital Management evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. Pearl Capital Management also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Pearl Capital Management continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Pearl Capital Management seeks to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

Pearl Capital Management generally utilizes the following Independent Managers: Azimuth Capital Management LLC (“Azimuth”); Aristotle Capital Management, LLC (“Aristotle”); and Van Hulzen Asset Management Institutional (“Van Hulzen”).

Educational Seminars

Pearl Capital Management may periodically provide educational seminars for its current and potential clients. While the content may be informed by current events and emerging financial planning related issues, these seminars will be educational in nature and will not be tailored to any individual client’s needs but rather give general information. Access to these seminars will be free to all current and potential clients.

Item 5. Fees and Compensation

Pearl Capital Management offers services on a fee-only basis, which include fees based upon assets under management, and a flat fee for financial planning services.

Investment Management Fees

Pearl Capital Management offers investment management services for an annual fee based on the amount of assets under the Firm’s management. This management fee is negotiable and varies between zero and 200 basis points (0.00 % – 2.00 %), depending upon the size and composition of a client’s portfolio and the type of services rendered. The fee, which is determined and agreed to at the time of engagement, is set forth in the Advisory Agreement and is periodically reevaluated.

The annual fee is prorated and charged quarterly, either in advance or in arrears, based upon the market value of the assets being managed by Pearl Capital Management on the last day of the previous billing period.

For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the Advisory Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. Notwithstanding the foregoing, clients may terminate the Advisory Agreement without penalty for a full refund of Pearl Capital Management's fees within five business days of signing the Advisory Agreement.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Pearl Capital Management may negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Pearl Capital Management for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Retirement Plan Management Fees

For its retirement plan management services, Pearl Capital Management charges an asset-based fee that is tiered based on the total of assets managed within the plan in accordance with the fee schedule described in the ERISA Fiduciary Investment Advisory Contract. The fee schedule for each plan is negotiable.

The annual fee is prorated and charged quarterly, either in advance or in arrears, based upon the market value of the assets being managed by Pearl Capital Management on the last day of the previous billing period.

For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the ERISA Fiduciary Investment Advisory Contract is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. Notwithstanding the foregoing, clients may terminate the ERISA Fiduciary Investment Advisory Contract without penalty for a full refund of Pearl Capital Management's fees within five business days of signing the Advisory Agreement.

Financial Planning Fees

For its financial planning services, Pearl Capital Management charges a flat fee, which vary depending on the level of service required from a client's needs.

Our service levels and corresponding annual fees vary based on service level. The four levels of service we provide are Foundational Planning, Advanced Planning, Elite Planning, and Family Office – Personal CFO. Each level starting with Foundational Planning bring more service and benefits than the prior level and fees are adjusted accordingly.

Fees are paid in four quarterly payments due at the start of each quarter (January, April, July, & October), with the first full payment due at the beginning of the subsequent quarter after client onboards. Fixed fees are commensurate with asset-based fees and may be negotiated for our financial planning services.. Fixed fees may be deducted and invoiced in the same fashion as asset-based fees, described above, or we may directly invoice you for the financial planning services.

All fixed fees for services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time.

Our fixed fees are typically billed in arrears. Any fixed fees paid in advance will be prorated to the date of termination and the excess refunded to the client by check as soon as practicable.

Additional Fees and Expenses

In addition to the advisory fees paid to Pearl Capital Management, clients also incur certain charges imposed by other third parties, such as independent money managers, broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, margin costs, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers (as further detailed below), charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

The Independent Managers utilized by the Pearl Capital Management charge the following fees, which clients incur in addition to the advisory fees paid to the Firm:

| <u>Independent Manager</u> | <u>Annual Fee</u> |
|----------------------------|-------------------|
| Azimuth | 0.30% - 1.00% |
| Aristotle | 0.30% - 1.00% |
| Van Hulzen | 0.30% - 1.00% |

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Pearl Capital Management’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Pearl Capital Management, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Pearl Capital Management may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications. Fee Discretion

Pearl Capital Management may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Direct Fee Debit

Clients provide Pearl Capital Management and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Pearl Capital Management. Where required, Pearl Capital Management also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Use of Margin

Pearl Capital Management can be authorized to use margin in the management of the client's investment portfolio. In these cases, the fee payable will be assessed net of margin such that the market value of the client's account and corresponding fee payable by the client to Pearl Capital Management will not be increased.

Educational Seminars

Access to these seminars will be free to all current and potential clients.

Item 6. Performance-Based Fees and Side-by-Side Management

Pearl Capital Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Pearl Capital Management offers services to individuals (including high-net-worth individuals), pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

Minimum Account Requirements

Pearl Capital Management imposes a minimum AUM of \$250,000 for our Investment Management Services. However, this AUM minimum may be waived at the firm's discretion. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, Pearl Capital Management may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis

Pearl Capital Management utilizes a combination of charting, fundamental, technical, cyclical, and quantitative methods of analysis while employing an asset allocation strategy based on a derivative of Modern Portfolio Theory ("MPT").

Charting analysis involves the use of patterns in performance charts. For Pearl Capital Management, this technique is used to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Pearl Capital Management, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Pearl Capital Management will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro

(entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Pearl Capital Management is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern Portfolio Theory (“MPT”) is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, Pearl Capital Management’s investment process is structured in such a way to integrate those assumptions and real-life considerations for which MPT analytics do not account.

Investment Strategies

Pearl Capital Management uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies). Pearl Capital Management may also utilize lines of credit for certain clients to fulfill client objectives.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Pearl Capital Management’s recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Pearl Capital Management will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund’s stated daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an

active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, Pearl Capital Management selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Pearl Capital Management continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Pearl Capital Management does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

Pearl Capital Management recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Options

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

Pearl Capital Management recommends an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Precious Metal Funds

Pearl Capital Management recommends the investment in precious metals (such as gold and silver) through the purchase of mutual funds or exchange traded funds. In addition to the general risks of investing in mutual funds and securities, such funds have additional risks: i) the funds are non-diversified so that it is hurt disproportionately by poor performance of limited holdings; and ii) similarly, a concentration in a certain industry such as metals and minerals, results in more volatility than funds that invest more broadly. Precious metals can be affected by sharp price volatility caused by global economic, financial and political factors. Resource availability, government

regulation, and economic cycles could also adversely affect those industries.

Exchange-Traded Notes (ETNs)

Pearl Capital Management recommends an investment in, or allocate assets among, various exchange traded notes (“ETNs”). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer’s credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client’s holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client’s outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client’s borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client’s portfolio.

Item 9. Disciplinary Information

Pearl Capital Management has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Jenna Biancavilla is the owner of SVVY, LLC (CRD # 325358). Svvy is a solicitor only Registered Investment Adviser and does not provide any investment advice to clients. Since Svvy just acts as a solicitor to users of the Svvy platform Jenna Biancavilla is not registered as an Investment Adviser Representative with Svvy.

Jenna Biancavilla has a strong relationship with Goldmark Venture Partners, LLC (“Goldmark”) through her personal relationship with management at Goldmark. Goldmark Venture Partners, LLC is a venture capital fund manager and is not controlled by, does not control, and is not under common control with Pearl Capital Management or any of its affiliates. Goldmark and Pearl Capital Management have a small overlapping client base and, from time to time, Pearl Capital Management may take on new clients that are invested with Goldmark. Though the relationship presents a potential conflict of interest, there is no agreement and no payments are shared between Pearl Capital Management and Goldmark when new clients from one party engages with the other.

Shyla Bassey is a realtor with Arizona Elite Properties. This role is not investment-related. Clients are in no way required to utilize the services of Shyla Bassey in her capacity as a Realtor with Arizona Elite Properties.

Jenna Biancavilla is a licensed NMLS Mortgage Loan Originator and producing branch manager of Geneva Financial, LLC (“Geneva”), a multi-state licensed mortgage broker/banker which may offer certain mortgage products on a commissionable basis. A conflict of interest exists to the extent that Pearl Capital Management recommends the services of Geneva where Jenna Biancavilla is entitled to mortgage commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients’ best interest regardless of any such affiliations. Clients have the option of engaging Jenna

Biancavilla for these services; however, they are under no obligation to do so.

Item 11. Code of Ethics

Pearl Capital Management has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Pearl Capital Management’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Pearl Capital Management’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Certain representatives of the Firm are invested in the same private funds as clients. This creates a conflict of interest as such representatives stand to benefit from any client’s investment in the same fund. Accordingly, clients should understand that the Firm will only provide advice on these investments, and these assets will not be subject to any other services or fees described herein.

Clients and prospective clients may contact Pearl Capital Management to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Pearl Capital Management recommends that clients utilize the custody, brokerage and clearing services of RBC Advisor Services, a division of RBC Capital Markets, LLC (“RBC”), Capital Group-American Funds, Vantage Retirement Plans, LLC (“Vantage”), Mainstar Trust, and/or John Hancock (collectively, “the Financial Institutions”) depending, in part, upon services rendered to the client.

The final decision to custody assets is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Pearl

Capital Management is independently owned and operated and not affiliated with the Financial Institutions. The Financial Institutions provide Pearl Capital Management with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Pearl Capital Management considers in recommending the Financial Institutions or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The Financial Institutions enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by The Financial Institutions may be higher or lower than those charged by other entities.

The commissions paid by Pearl Capital Management' clients to the Financial Institutions comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Pearl Capital Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institutions' services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Pearl Capital Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Pearl Capital Management in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Pearl Capital Management does not have to produce or pay for the products or services. Pearl Capital Management periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Pearl Capital Management receives without cost from the Financial Institutions administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow Pearl Capital Management to better monitor client accounts maintained at the Financial Institutions and otherwise conduct its business.

Pearl Capital Management receives the Support without cost because the Firm renders investment management services to clients that maintain assets at the Financial Institutions. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Pearl Capital Management, but not its clients directly. Clients should be aware that Pearl Capital Management' receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Pearl Capital Management endeavors at all times to put the interests of its clients first and has determined that the recommendation of the Financial Institutions is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Pearl Capital Management receives the following benefits from the Financial Institutions: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; iv) access to an electronic communication network for client order entry and account information; and v) bulk negotiated discounted rates for software

For client accounts maintained in their custody, the Financial Institutions generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the Financial Institutions or that settle into accounts held at the Financial Institutions.

The Financial Institutions also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by the Financial Institutions. Other potential benefits may include occasional business entertainment of personnel of Pearl Capital Management, and potentially its clients, prospects, and other third parties that may do business with the Firm by the Financial Institutions' personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Many of these products and services assist Pearl Capital Management in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at the Financial Institutions. The Financial Institutions also make available to Pearl Capital Management other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, the Financial Institutions may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. The Financial Institutions may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Pearl Capital Management endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at the Financial Institutions may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by the Financial Institutions, which creates a potential conflict of interest.

Brokerage for Client Referrals

Pearl Capital Management does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Trade Aggregation

Transactions for each client will be effected independently, unless Pearl Capital Management decides to purchase or sell the same securities for several clients at approximately the same time. Pearl Capital Management may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients' differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Pearl Capital Management' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Pearl Capital Management' Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no action guidance provided by the staff of the U.S. Securities and Exchange Commission. Pearl Capital Management does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

Pearl Capital Management monitors client portfolios on a continuous and ongoing basis while regular account reviews are offered on a semi-annual basis. Such reviews are conducted by the client's assigned advisor. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Pearl Capital Management and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Pearl Capital Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Pearl Capital Management or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

Pearl Capital Management has relationships with certain outside solicitors (hereinafter, "solicitors") for client referrals. We compensate the solicitor for referring clients to us and either pay a monthly membership and advertising fee for leads or we share a percentage of the management fee paid to us by a solicited client with the solicitor. The solicitor's role under this agreement is limited solely to the introduction of prospective investors. The solicitor does not provide prospective clients with an assessment of the merits or shortcomings of any particular investment professional or their investment strategies. The solicitor is a lead generation service and does not provide investment advice. You will not pay additional fees because of this referral arrangement.

Other Compensation

The Firm receives economic benefits from Financial Institutions. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize Pearl Capital Management and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Pearl Capital Management.

In addition, as discussed in Item 13, Pearl Capital Management will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Pearl Capital Management.

Standing Letters of Authorization

Pearl Capital Management has standing letters of authorization ("SLOA") covering certain clients' accounts. The Firm meets the following requirements:

Pearl Capital Management may have custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

Pearl Capital Management is given the authority to exercise discretion on behalf of clients. Pearl Capital Management is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Pearl Capital Management is given this authority through a power-of-attorney included in the agreement between Pearl Capital Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Pearl Capital Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions. Independent Managers

may vote proxies on the client's behalf and clients should refer to their agreements with them to determine this.

Item 18. Financial Information

Pearl Capital Management is not required to disclose any financial information due to the following:

The Firm does not require or solicit the prepayment of more than \$1200 in fees six months or more in advance of services rendered;

The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.