



*Perissos Private Wealth Management, LLC*

**Perissos Private Wealth Management, LLC  
D/B/A Perissos Investment Management, Falcon Financial  
of Oklahoma LLC, and Biggs Financial**

**CRD # 217514**

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**March 20, 2024**

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of Perissos Investment Management , LLC. If you have any questions about the contents of this brochure, contact us at 405-212-9690. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Perissos Investment Management , LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Since our last annual filing on November 7, 2023, we have

- Updated our DBA name in Item 1.
- Updated Item 4 to include financial planning services and retirement services, as well as private fund advisory services.
- Updated Item 5 to reflect fees associated with our services.
- Updated Item 10 to reflect our recommendation of other advisors.
- Updated Item 14 to disclose our relationship with Wealth.com.
- Removed Item 19 as we are not state-registered.

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## **Item 4 Advisory Business**

### **Description of Firm**

Perissos Investment Management , LLC is a registered investment adviser primarily based in Yukon, Oklahoma. We are organized as a limited liability company (an "LLC") under the laws of the State of Oklahoma. We have been providing investment advisory services since August 2015. We are primarily owned by Brandon H. VanLandingham.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Perissos Investment Management , LLC and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm.

### **Portfolio Management Services**

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you according to your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. The discretionary authorization will allow us to determine the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model.

### **Private Placement Due Diligence:**

When suitable for clients, typically accredited investors, qualified clients, and/or qualified purchasers (as those terms are defined by the Securities and Exchange Commission) with limited liquidity needs only, we may recommend and assist clients in making investments in private funds. Any private investments will be conducted exclusively via private funds offered and overseen by a reputable manager with recognizable institutional expertise in the targeted investment area.

These funds are chosen when we believe they may offer some combination of:

- exposure to assets or investment strategies that may be uncorrelated, or less correlated, to the broad publicly traded equity and debt markets
- attractive sources of return from the assets or trading strategy that may be otherwise inaccessible or heavily constrained when offered in public investment vehicles

To evaluate the relative attractiveness between private investments and publicly-traded alternatives after considering the added risk factors and implementation issues inherent in private investments, we will typically complete some or all of the following analysis before making any initial investment recommendation, and during the ongoing period that we hold exposure to that investment:

- Initial and ongoing due diligence of the manager and the investment offering that may include:
  - Review of fund subscription materials, audited financials, historical tax reporting samples, historical investment commentary and other reporting furnished by fund manager or sponsor
  - In-person or remote attendance at fund manager or sponsor update calls, webinars, or meetings
  - Fund performance reviews: monthly, quarterly, semi-annual, or annual
  - Discussion with other investors and review of third-party due diligence sources for the manager and the fund
- Coordinating tax document delivery and ongoing tax planning related to the fund with client CPAs to monitor any unique income character and ancillary filing requirements resulting from the private structure itself or the underlying investment activity
- Evaluation and integration of applicable fund liquidity opportunities within the context of, but not limited to, client goals, objectives, tax situation, need for liquidity, and estate planning
- Non-discretionary management and handling of all intervening private fund cash flows – including but not limited to - initial commitments, ongoing capital calls, income/capital distributions, voluntary/involuntary redemption activity, sequential commitment structuring, target illiquidity maintenance at the portfolio level
- Awareness and integration of any unique return/risk attributes for each individual fund and the private fund commitment as a whole with the consolidated portfolio construction and expected interaction between other client investments
- Ongoing performance/valuation reporting maintenance for all individual private investments and the private fund commitment as a whole – fully integrated into the client's consolidated performance/risk reporting which covers all public and private investments across the portfolio

### **Portfolio Consulting Services**

We provide portfolio consulting services where the investment advice provided is custom-tailored to meet your needs and investment objectives. Upon retaining our portfolio consulting services, we will gather information about your financial situation and objectives, and assist you in determining your investment goals, objectives, risk tolerance, and retirement plan time horizon.

Typically, portfolio consulting services involve the review of your investment portfolio, where we may

recommend an investment allocation model and/or provide recommendations for rebalancing the investment portfolio in efforts to achieve your target allocation based on your investment profile. Additionally, our services may also include, but are not limited to risk tolerance assessment, asset allocation recommendations, monitoring your account, and advice relating to other specific financial-related topics. You are free at all times to accept or reject any of our investment recommendations. You are solely responsible for implementing our recommendations. Unless you separately retain our portfolio management services, we will not execute any transactions or changes in conjunction with the advice and/or recommendations given through our portfolio consulting services.

You are under no obligation to act on our recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement our recommendations through any of our other investment advisory services. Portfolio consulting services are based on your financial situation at the time we deliver the services to you and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

### **Sub-Advisory Management Services**

We may also act as a sub-adviser to unaffiliated third-party investment advisers (the "Primary Investment Adviser") whereby such third parties engage us for the purpose of managing all or a portion of, the unaffiliated adviser's client assets ("outside accounts"). The third-party adviser will remain as the *Primary Adviser* for its client accounts.

Under such arrangements, we provide discretionary asset management services, where the management services provided to the outside accounts are based upon established model portfolios or strategies which correlate to specific investment objectives and risk tolerance levels.

The model portfolio allocations will be constructed and maintained to provide investment objective-driven management services to investors. The *primary adviser* will communicate with and assist its clients ("the investor") in selecting the appropriate model based on information provided to the *primary adviser*.

We will monitor the investments contained in the outside accounts in order to provide on-going supervision as to changes in the investments and/or allocations of such investments that are necessary to adhere to the desired investment objective.

Subject to any written guidelines, that the investor may provide, we will be granted discretion and authority to manage the outside accounts. Accordingly, we are authorized to perform various functions, at the investor's expense, without further approval from the investor. Such functions include the determination of the type and amount of securities to be purchased and/or sold. We provide continuous supervision, and re-balancing of the outside account portfolios as changes in market conditions occur. The *Primary Adviser* will be responsible for determining the initial and on-going suitability of any of our portfolios in which to place the investor's assets. We will manage the outside accounts in accordance with the chosen portfolio's stated objectives. We will not be responsible for determining the suitability of any chosen strategy/portfolio.

### **Financial Planning and Consulting Services:**

Perissos offers financial planning services to individuals, and high net worth individuals that are tailored to the complexity of their individual and family needs and assets. The services can include: Cash Flow Planning, Retirement Planning, 5 Investment Planning, Charitable Giving, Social Security and Medicare Planning, Tax Planning, Insurance Review, Estate Planning, Education Planning, Business Continuity Planning, Additional consultation concerning debt management, non-security asset(s) purchase or sale, such as rental real estate or vehicles, and personal document management is also available.

The financial planning process consists of a series of steps taken to help you, our client, accomplish your

goals. An Investment Adviser Representative (IAR) of Perissos conducts an initial complimentary consultation. If all parties agree to the scope of the engagement and the fee, the IAR conducts a follow-up meeting to gather all required documents and pertinent information about your financial circumstances, your objectives, personal cash flow, taxes, insurance coverage, retirement plans, investments, estate documents, financial experience, and risk tolerance. Once all the information has been reviewed and analyzed, a written financial plan is designed to help you achieve your stated financial goals and is presented to you with extensive explanation. Ongoing updating and refining are done when your circumstances or goals change or there is a pertinent change in the law affecting you or your assets. The primary objective of the financial planning process is to allow us to assist you in developing a strategy for the successful management of income, assets, and liabilities to meet your financial goals and objectives through discussion and analysis of appropriate financial planning topics as generally defined by the CFP® Board of Standards. At periodic reviews or more frequently if your needs change, additional updating of the plan will be discussed and implemented with your input and approval.

### **Retirement Plan Consulting Services:**

We provide advisory services to plan sponsors of employer-sponsored retirement plans for which it has been specifically engaged, in addition to supporting affiliated companies through other non-advisory services to retirement plans for corporations and other business entities either as a 3(21) fiduciary. Such advisory services can include selection and/or de-selection and replacement of individual investment options pursuant to agreed investment criteria.

In choosing and monitoring investment options for employer-sponsored retirement plans, we look for reliable fund companies with a consistent track record and steady performance. Once a fund company is identified for possible selection for a particular retirement plan product, we conduct an in-depth review of the company's operations, funds, and personnel before determining if the company's funds are investment options. Quantitative and qualitative factors, such as regional exposure, fund management, and asset size/growth, are also evaluated. The fund companies are monitored on a continuous basis at the firm level. We will assist in the construction of the portfolio by ensuring that all core asset classes are covered to offer full diversification opportunities. However, the final decision of which funds to select is up to the plan sponsor and/or consultant.

### **Wrap Fee Programs**

We do not participate in any wrap fee program.

### **Types of Investments**

We offer advice on equity securities, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual fund shares, options contracts on securities, options contracts on commodities, interests in partnerships investing in real estate and interests in partnerships investing in oil and gas interests.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

### **Assets Under Management**

As of December 31, 2023, our firm manages approximately \$141,653,826 in client assets on a discretionary basis only.

## **Item 5 Fees and Compensation**

### **Portfolio Management Services**

Our fee for portfolio management services is based on a percentage of your assets we manage and is



set forth in the following fee schedule:

<b>Annual Fee Schedule*</b>	
<b>Assets Under Management</b>	<b>Annual Fee</b>
\$0-\$500,000	2.0%
\$500,001-\$1,000,000	1.75%
\$1,000,001-\$1,500,000	1.50%
\$1,500,001-\$2,000,000	1.25%
\$2,000,001 and above	1.00%

*\*Any fees in excess of 2.0% are deemed to be excessive and outside the industry standard. Similar advisory services can be obtained for less.*

Our annual portfolio management fee is billed and payable quarterly in arrears or advanced, based on the value of the account on the last day of the previous quarter.

Legacy clients may have fees that do not align with the above fee schedule, and are lower due to their legacy status.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our advisory fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We, or your Custodian, will send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the period covered by the fee, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account, including the amount of the advisory fee paid directly to our firm.

We recommend that you carefully review all statements and invoices received from the custodian of your account and from our firm immediately upon receipt. We further encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian or have any questions regarding our fees or services, please call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon 30 days written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the



quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Portfolio Consulting Services**

We charge an hourly fee of \$100-\$300 for our portfolio consulting services, which is negotiable depending on the scope and complexity of the services to be rendered, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

Fees are due upon completion of services rendered. At our discretion, we may offset our portfolio consulting fee to the extent you implement the recommendations through our Portfolio Management Service.

You may terminate the portfolio consulting agreement upon written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only for the services rendered.

### **Sub-Advisory Management Services**

The fees payable to us shall be detailed in the applicable sub-advisory agreement and may vary from relationship to relationship. The fee will either be paid to us directly by the custodian upon proper authorization from the account holder or will be paid to us directly by the *Primary Adviser*.

Applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the agreement executed between us and the *Primary Adviser* prior to services being rendered. Either party may terminate the sub-advisory management agreement by giving 30 days written notice at any time for any reason; such termination would be effective as of the last day of the calendar quarter in which written notice is delivered.

### **Financial Planning Services**

Perissos charges a planning fee ranging between \$800 and \$10,000 for comprehensive or modular financial planning as described above. Our hourly rate is \$150.00 per hour. Fifty percent (50%) of the planning fee is due when the engagement contract is signed, and all required documents and information have been delivered to us. Fifty percent is due upon delivery of the financial plan. We will not require prepayment of a fee more than six months in advance nor more than \$1,200.

You have the right to terminate the financial planning contract within five (5) business days after the effective date of said contract without penalty. To effect termination, you must notify us in writing. After five business days, we will refund a pro rata portion of the planning fee not applied to services rendered through that time. Our fee is based on the standard hourly fee stated in the preceding paragraph of this Disclosure Statement.

If during the creation of a Financial Plan, we and you agree that your Financial Plan requires a major revision due to changes in personal circumstances (resulting, for example, from the sale of a business or a divorce), an additional fee may be charged. We will quote this fee to you and receive your consent in advance of performing any work on the revision. The fee will range from \$150 to \$800 for the major revision.

Implementation of your Personal Financial Plan is not part of this Financial Planning Contract. Our financial planning services are analytical and advisory only and do not include any legal, accounting, or other professional service which may be required to implement your Financial Plan. However, if you choose to implement the financial plan through us, we will, at your request, facilitate and coordinate the

necessary steps, in conjunction with your attorney and accountant or another identified representative. Implementation is governed by the Wealth Management and Investment Supervisory Services Contract. See that contract for the scope of services. Additional fees will be charged by us for implementation services provided. We will quote this fee to you and receive your consent to the fee in advance of performing implementation services. If you so desire, we will recommend specific investment and other financial products through which your plan can be specifically implemented. 9 Because changes in external and personal circumstances can have major planning implications, we strongly recommend you consider updating your Financial Plan periodically. As a Financial Planning only Client, if you wish to update your Financial Plan, you will provide us with any new data concerning your financial circumstances or objectives and we will notify you of the fee, ranging from \$150 to \$800, which will depend on the extent to which your situation has changed, and the required level of financial planning service. We retain the right to decline the updating services by giving you appropriate notice.

### **Retirement Plan Services**

Retirement plan consulting fees will be billed on a quarterly basis, in arrears, at the end of each calendar quarter, due within thirty (30) days after the date of invoice, unless otherwise agreed to by the parties. Fees will vary between .05-1.00%. The fee will either be billed directly to the plan sponsor or paid directly from the plan assets if authorized by the plan fiduciary.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest or recommend that you invest in mutual funds and exchange-traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

We may pay estate planning, accounting, and/or tax preparation services on behalf of the client on a case-by-case basis.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## Item 7 Types of Clients

We offer investment advisory services to individuals, including high net worth individuals, families, and other investment advisers.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size, which, in our sole opinion, is too small to manage effectively.

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

### Our Methods of Analysis and Investment Strategies

We will use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Charting Analysis** - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data are used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Analysis** - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

**Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and, consequently, the changing value of securities that would be affected by these changing trends.

**Modern Portfolio Theory ("MPT")** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time, even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short Sales** - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

**Risk:** Short selling is very risky. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up, and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

**Short Sales** - securities transaction in which an investor sells securities that were borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future.

**Risk:** A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited.

**Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

**Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Option Writing** - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

**Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**Trading** -We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently (even intra-day) in an effort to capture significant market gains and avoid significant losses.

**Risk:** When a frequent trading policy is in effect, investment performance within your account can negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including, for example, a change in your current or expected income level, tax circumstances or employment status.**

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the "first-in, first-out" ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

We recommend various types of securities, and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of



the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some of or your principal. The U.S. Securities and Exchange Commission (the "SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may be a good thing. However, if it goes down and you earn less than you expected to earn, you can end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

**Certificates of Deposit:** Certificates of deposit are generally the safest type of investment since they are insured by the federal government up to a certain amount. However, because the returns are generally very low, it is possible for inflation to outpace the return. Likewise, U.S. Government securities are backed by the full faith and credit of the U.S. government, but it is also possible for the rate of inflation to exceed the returns.

**Municipal Securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the creditworthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

**Bonds:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to, the class of stock (for example, preferred or common), the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better-established companies ("large-cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and ETFs:** Mutual funds and exchange-traded funds ("ETFs") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests

in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no-load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed-end" or "open-end". So-called "open-end" mutual funds continue to allow in new investors indefinitely whereas "closed-end" funds have a fixed number of shares to sell which can limit their availability to new investors.

**REITs:** A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts this year and next. The credit markets are no longer frozen, but banks are demanding and getting harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

**Limited Partnerships:** A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners, invest a certain amount of money, and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

**Derivatives:** Derivatives are types of investments where the investor does not own the underlying asset, but he makes a bet on the direction of the price movement of the underlying asset via an agreement with another party. There are many different types of derivative instruments, including options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the risks associated with the derivative, including, but not limited to counterparty, underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

**Options and Warrants:** Options are complex securities that *involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital.* An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an



exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options can lose more money than a short seller of that stock on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.

- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk, and individual stock risk. Option trading risks are closely related to stock risks as stock options are a derivative of stocks.

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

### **FINANCIAL INDUSTRY ACTIVITIES**

Neither Perissos Investment Management nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, broker-dealer or broker-dealer representative.

### **AFFILIATIONS**

Certain associates of the firm are also insurance agents licensed to sell insurance products. A conflict of interest exists in that these services pay a commission which conflicts with the IAR's fiduciary duties. Perissos Wealth Management does not require its IARs to encourage clients to implement investment advice through our insurance product recommendations. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

### **RECOMMENDATION OF OTHER ADVISORS**

We may recommend that you use a third-party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the Advisory Business section above for additional disclosures on this topic.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about

you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

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

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services, as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. Additionally, our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We recommend the brokerage and custodial services of Interactive Brokers LLC, Charles Schwab & Co., Inc., and Interactive Brokers, and (collectively referred to as "Custodian"). In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that the recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating the best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

We routinely require our clients of our Portfolio Management Services to direct our firm to execute transactions through Interactive Brokers LLC. Similarly, clients of our Sub-advisory Management Services are routinely required to direct our firm to execute transactions through Charles Schwab & Co., Inc. and Interactive Brokers. As such, we may be unable to achieve the most favorable execution of your transactions, and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

**Block Trades**

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We participate in block trading for discretionary accounts; however, we do block trade in non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you, and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

## **Item 13 Review of Accounts**

### Portfolio Management Reviews

Brandon H. VanLandingham, Managing Member and Chief Compliance Officer of Perissos Investment Management, LLC, will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various triggering circumstances, including, but not limited to: contributions and withdrawals, year-end tax planning, market-moving events, security-specific events, and/or changes in your risk/return objectives.

We will not provide you with additional or regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

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

We do not receive any compensation from any third party in connection with providing investment advice to you, nor do we compensate any individual or firm for client referrals other than the arrangement described below:

Wealth.com provides a holistic estate planning solution that allows users to create, manage and administrate estate plans through a technology platform. Wealth.com facilitates an optional hybrid model where clients can start the process digitally, but still receive a bespoke human experience by consulting live with one of our local T&E attorney partners for a fee. Advisors purchase access to the Wealth platform as an annual license and can then invite or refer an unlimited number of clients to the platform for estate planning.

Wealth.com allows our clients to create estate planning documents to action the legacy objectives that we have designed together. Once referred to Wealth, my client enters the Wealth platform and is guided through the document creation process by Wealth, not by the advisor. Though advisors can refer clients to the platform, I am not involved with the drafting of the legal documents and do not have the ability to make selections for the client. As an advisor, I can receive read-only visibility of the client account so that I can help ensure they complete the process of creating and continue to monitor for optimization opportunities.

From a compliance standpoint, offering a Wealth account to a client is no different from any other estate planning referral an advisor can make. Wealth prioritizes advisor compliance with industry best practices regarding legal ethics and professional rules of conduct. Wealth.com works with attorneys who are nationally recognized experts in advising technology firms seeking to structure ethically compliant relationships with consumers of legal services and governmental regulators.

## **Item 15 Custody**

As a paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate

the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will not seek nor accept from clients any authorization to unilaterally initiate distribution of cash or securities from client accounts to third-parties. Any such standing instructions noted above and requested by the client will follow the form required by the client's custodian, be required to specifically pre-authorize a single third-party recipient, include a specific address and/or account number for the transfers, be revocable by the client at any time, and be signed by the client in a way that allows the custodian to verify the instruction. We will never have the ability to change the identity of the third-party, the address, or any other information about the third-party contained in the client's instruction to the custodian and the custodian will affirm via an initial notice to the client, and re-affirm via an annual notice, the terms of the instruction.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You must grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

## **Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy



requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s), we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt-out of the required disclosures.

If you have questions about our privacy policies, contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit. This policy may be limited by the internal policies and procedures of your selected custodian for addressing trade errors.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class-action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.