

**Client Relationship Summary**  
**Procyon Private Wealth Partners, LLC (CRD# 288239)**

## Introduction

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Our firm, Procyon Private Wealth Partners, LLC, is registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory fees and services differ from another and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Relationships and Services

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### What investment services and advice can you provide me?

**Services:** We offer investment advisory services to investors. These services currently include investment management and financial planning.

We work closely with you to identify your investment goals and objectives, as well as risk tolerance and financial situation in order to develop an appropriate investment approach.

**Accounts, Investments, and Monitoring:** We provide services to clients with individual, joint, retirement, trust and estate accounts. We primarily use mutual funds, exchange-traded funds, stocks, fixed income securities, and independent managers in constructing portfolios. We do not make available or offer advice that leverages only proprietary products or a limited menu of products or types of investments. As part of our services, we monitor portfolios and securities in accounts on a regular and continuous basis. We also meet with you at least annually, or often more frequently, depending on your needs.

**Investment Authority:** We provide our services on a perpetual, and both discretionary and non-discretionary basis. When on a discretionary basis, we execute investment recommendations in accordance with your investment objectives without your prior approval of each specific transaction. We also offer our services on a non-discretionary basis, which means we are required to obtain your consent prior to executing any trades in your accounts. Therefore, you will make the ultimate decision regarding the purchase or sale of investments in your accounts. However, we may not be able to aggregate your order with other client orders under this type of authority and therefore you may not receive the same end price as other clients. Our engagement will continue until you notify us otherwise in writing.

**Account Minimums & Other Requirements:** We do not require an account or relationship size minimum in order for you to open/maintain an account or establish a relationship, but we do tailor our services to meet the needs of higher net worth Clients.

**Additional Information:** For more detailed information on our relationships and services, please see Item 4 – Advisory Services, Item 13 – Review of Accounts and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## Fees, Costs, Conflicts, and Standard of Conduct

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### What fees will I pay?

**Asset-Based Fees:** Our asset-based fee program for investment management ranges from 0.75% to 1.25% annually based on a tiered schedule. This fee is collected on a quarterly basis and calculated as a percentage of the total value of the cash and investments in your account[s] that we manage. This fee construct presents a conflict of interest as we are financially incentivized to encourage you to place more assets in your advisory account as you will pay more in advisory fees.

**Hourly Fees:** Our hourly fee program for financial planning charges at a rate of up to \$450 per hour. We collect fees in two separate installments. Hourly fees are negotiable based on the nature and complexity of the services to be provided, who is involved in the development of the plan and the overall relationship with us. We provide you with an estimate for overall costs prior to engaging us for these services.

**Fixed Fees:** Our fixed project-based fees for financial planning range up to \$25,000. We collect fees in two separate installments. Fixed fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with us. We provide you with an estimate of the total cost prior to engaging us for these services.

**Other Fees & Costs:** In addition to our advisory fee, you will also be responsible for third party manager and/or platform fees, custody fees, account administrative fees, fees and expenses related to mutual funds and exchange-traded funds and applicable securities transaction fees if applicable.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm’s [Investment Adviser Public Disclosure Page](#).

**Conversation Starters:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we do so in a fiduciary capacity, which means we have to act in your best interest and we do not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Some financial professionals at Procyon are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a registered broker-dealer. In addition to our services, your financial professional may offer you brokerage services through their separate capacity as a registered representative and will earn commission-based compensation for transactions implemented through PKS. The commissions earned are separate from our advisory fees, which creates a financial incentive to recommend that you implement securities transactions through PKS. You are encouraged to learn more about PKS by reviewing their client relationship summary.

**Additional Information:** For more detailed information, please see Item 10 – Financial Industry Activities and Affiliations, Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available via our firm’s [Investment Adviser Public Disclosure Page](#).

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

### How do your financial professionals make money?

Our financial professionals are compensated based on an agreed-upon annual salary. Additionally, they receive compensation based on the revenue generated from the accounts they directly service. This means financial professionals have an incentive to increase the asset size in the relationship or solicit new business, which can limit the financial professionals’ availability from time to time.

## Disciplinary History

### Do you or your financial professionals have legal or disciplinary history?

Yes. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Additional Information

You can find additional information about our investment advisory services by viewing our Form ADV Part 2A available via our firm’s [Investment Adviser Public Disclosure Page](#) or by visiting <http://procyonpartners.net/>. You can request up to date information and a copy of our client relationship summary by contacting us at (475) 232-2704.

**Conversation Starters:** *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*



## **Procyon Private Wealth Partners, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: May 22, 2020**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Procyon Private Wealth Partners, LLC (“Procyon” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (475) 232-2704.

Procyon is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Procyon to assist you in determining whether to retain the Advisor.

Additional information about Procyon and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 288239.

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<http://procyonpartners.net>

## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Procyon.

Procyon believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Procyon encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Change

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Procyon has received a Payroll Protection Program ("PPP") loan. Please see Item 18 for additional information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Procyon.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD #288239. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (475) 232-2704.

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## Item 4 – Advisory Services

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### A. Firm Information

Procyon Private Wealth Partners, LLC (“Procyon” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Procyon is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Procyon was founded in April 2017 and is owned by Procyon Partners, LLC. The Principal Officers of Procyon are Christopher E. Foster, Jeffrey H. Farrar, Louis Gloria, Phil J. Fiore, Jr., and Thomas M. Gahan. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Procyon.

For questions regarding this Disclosure Brochure, please contact Christopher E. Foster at [cfoster@procyonpartners.net](mailto:cfoster@procyonpartners.net).

### B. Assets Under Management

As of December 31, 2019, Procyon manages approximately \$813,824,000 in Client assets, of which \$403,004,000 are managed on a discretionary basis and \$410,820,000 on a non-discretionary basis. Clients may request additional information from the Advisor at any time.

### C. Advisory Services Offered

Procyon offers investment advisory services to individuals, families, trusts, estates, businesses and institutional investors (each referred to as a “Client”). Procyon provides comprehensive investment management, financial planning and consulting services tailored to the individual needs of each Client.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Procyon’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### *Investment Advisory Services*

Procyon provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management, planning and related advisory services. Procyon typically offers these as a bundled advisory engagement, but may, in certain circumstances, offer as individual services. Procyon works closely with each Client to develop an investment strategy that seeks to achieve the goals of the Client.

*Internal Investment Management* – Procyon customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange-traded funds (“ETFs”), individual stocks and fixed income securities. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of each Client. The Advisor generally constructs portfolios in alignment with its internal strategies but may retain certain legacy investments based on portfolio fit and/or tax considerations.

Procyon evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Procyon’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. If it is consistent with the Client’s goals, the Advisor may also engage in an investment strategy that utilizes frequent trading in securities, please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information. Procyon will construct, implement and monitor the Client’s portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Procyon will select mutual funds and ETFs on a fund by fund basis. Procyon will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client's financial objectives and stated investment guidelines. Procyon may select, recommend or retain a mutual fund share class that has higher internal expense ratios than institutional share classes if warranted by specific custodial and/or mutual fund company constraints, material tax considerations and/or systematic investment plans.

Procyon, in its discretion, may redistribute investment allocations to diversify the portfolio. Procyon may use/recommend specific positions to increase sector or asset class weightings. The Advisor may use/recommend cash positions as a possible hedge against market movement. Procyon may also sell or recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Procyon accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Independent Custodian, pursuant to the terms of the Client wealth management agreement, please see Item 12 – Brokerage Practices.

*Use of Independent Managers* – Procyon may invest or recommend that all or a portion of a Client's investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. The Client may be required to enter into a separate agreement with the Independent Manager[s]. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information.

Procyon serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Procyon will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Procyon will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties. Procyon does not receive any compensation from these Independent Managers or Investment Platforms, other than its investment advisory fee (described in Item 5 – Fees and Compensation).

#### *Financial Planning and Consulting Services*

Procyon defines financial planning as a collaborative process that helps maximize a Client's potential for meeting life goals through Financial Advice that integrates relevant elements of the Client's personal and financial circumstances. Procyon subscribes to the CFP Board's process of seven steps of financial planning.

1. Understanding the Client's Personal and Financial Circumstances
2. Identifying and Selecting Goals
3. Analyzing the Client's Current Course of Action and Potential Alternative Course(s) of Action
4. Developing the Financial Planning Recommendation(s)
5. Presenting the Financial Planning Recommendation(s)
6. Implementing the Financial Planning Recommendation(s)
7. Monitoring Progress and Updating

Procyon will typically provide a variety of financial planning services to Clients as part of the investment advisory engagement or as a separate planning-only engagement. Generally, such financial planning services will involve preparing a financial plan or delivering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment

planning, retirement planning, estate planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation with, the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. While most financial plans are primarily delivered in writing, for consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly by the client.

Procyon may also refer Clients to an accountant, attorney or other professional, as appropriate for their unique situation.

Financial Planning is a core service for our financial planning and investment management clients. For Clients who only engage Procyon to deliver a Financial plan, a conflict of interest exists between the interests of Procyon and the interests of the Client, as Procyon would make additional revenue if retained to manage the Client's investments and/or implement the recommendations of the plan. While this conflict exists, Procyon advisors act as fiduciaries in the best interest of the clients at all times and Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor.

Since financial planning is core to what we do for most clients at Procyon, should a client not desire financial planning services the Procyon Advisor has four choices. 1. Not enter into the Engagement; 2. Limit the Scope of Engagement to services that do not require application of the Financial Planning Practice Standards, and describe to the Client the services the Client requests the advisor not perform; 3. Provide the requested services after informing the Client how Financial Planning would benefit the Client and how the decision not to engage the advisor to provide Financial Planning may limit the Procyon's professional's Financial Advice, in which case the advisor is not required to comply with the CFP Practice Standards; or 4. Terminate the Engagement.

The Duty of Loyalty requires the firm's Advisors to: i. Place the interests of the Client above the interests of the Advisor and the Firm; ii. Avoid Conflicts of Interest, or fully disclose Material Conflicts of Interest to the Client, obtain the Client's informed consent, and properly manage the conflict; and iii. Act without regard to the financial or other interests of the Advisor, the Advisor's Firm, or any other individual or entity other than the Client, which means that an Advisor acting under a Conflict of Interest continues to have a duty to act in the best interests of the Client and place the Client's interests above the Advisor's. Disclosure of Material Conflicts of Interest by itself is not sufficient to fulfill the Duty of Loyalty.

*Procyon Navigator via the Schwab Institutional Intelligent Portfolio Service*

Designed both for smaller clients or clients desiring an online only investment experience without routine advisor contact, Procyon may implement certain Clients and/or account[s] through its Procyon Navigator Service. Procyon delivers this service through the Schwab Institutional Intelligent Portfolio Service, an online investment management program offered by one of Procyon's recommended Custodians, Charles Schwab, Inc. Under this service, Clients will engage Procyon through an investment management agreement for these advisory services and then establish an online account through Schwab Wealth Investment Advisory, Inc. ("SWII"), a subsidiary of Charles Schwab, Inc.

The Advisor may assist the Client in selecting one of Procyon's investment portfolios, which are constructed with an allocation of ETFs or mutual funds. Procyon will provide investment management and oversight of the Client's account[s]. Procyon will delegate limited investment discretion to SWII to implement trading and rebalancing within the parameters of the Advisor's investment strategies. To be eligible for this program, client accounts must maintain a minimum balance of \$5,000. The minimum account balance required to enroll in the tax-loss harvesting feature is \$50,000.

### *Schwab Bank Pledged Asset Line*<sup>®</sup>

If in the best interest of a client the Advisor may introduce certain Clients to a Pledged Asset Line, a non-purpose revolving line of credit made available through Charles Schwab Bank or other custodians, secured by eligible assets held in an account maintained at the Custodian. ("Lending Program"). In such instances, the Client's assets in their account[s] at the Custodian will be utilized as collateral for a non-purpose revolving line of credit without disturbing their long-term investment strategy, i.e. needing to sell positions that could generate tax consequences. The recommendation of a Lending Program presents a conflict of interest as the Advisor will continue to receive investment advisory fees for managing the collateralized assets in the Client's account[s]. Clients are not obligated to engage the Advisor for the Lending Program and the Advisor does not derive any compensation from a Client's participation in the Lending Program. For additional information related to the risks involved non-purpose loans and lines of credit, please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

#### **D. Client Account Management**

Prior to engaging Procyon to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Procyon, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Procyon will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Procyon will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Procyon will provide investment management and ongoing oversight of the Client's investment portfolio.
- Financial Planning and Consulting – For Clients engaging for investment advisory services, the Advisor provides ongoing financial planning and related services regarding the Client's overall financial situation.

#### **E. Wrap Fee Programs**

Procyon does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Procyon.

#### **Item 5 – Fees and Compensation**

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Procyon strives to be clear and transparent in explaining our fees so clients completely understand what they are paying us. The following paragraphs detail the fee structure for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

**A. Fees for Advisory Services: In summary, a Client may pay fees comprised of three separate components: Procyon's Investment Advisory Fee, a custodial fee to the Client's engaged custodian, and any investment management or investment program fees, if applicable, for the use of ETFs, Mutual Funds and/or Independent Managers.**

#### *Investment Advisory Services*

This represents the only compensation Procyon receives from clients. Our fees are collected quarterly, in advance of each calendar quarter and generally charged during the first month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter, but may also be offered as a fixed fee. Investment advisory fees are based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$1,000,000	1.25%
\$1,000,001 to \$5,000,000	1.00%
Over \$5,000,000	0.75%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may have a fixed annual fee or fixed rate fee or a fee schedule that differs from the above and accounts from related clients are typically grouped together to achieve the highest asset value possible to result in the lowest fee possible. The Client's fees will take into consideration the aggregate assets under management with Advisor. Investment advisory fees include financial planning and consulting services, unless separately engaged for those services. All securities held in accounts managed by Procyon will be independently valued by the Custodian. Procyon will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of commissions, fees, and costs.

#### *Use of Independent Managers*

For Client account[s] implemented through an Independent Manager or Turnkey Asset Management Program or ("TAMP"), the Client's overall fees will oftentimes include Procyon's investment advisory fee (as noted above) plus investment fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

As discussed in Item 10 below, Procyon uses Dynasty Financial Partners, LLC ("Dynasty") TAMP services. TAMP related charges are not included in the investment management fee you pay to Procyon. You will be charged, separate from and in addition to your investment management fee, any applicable program fees as well as applicable independent manager fees.

Each of the program and independent manager fees are determined by the program(s) and manager(s) with which your assets are invested and are calculated based upon a percentage of your assets under management, as applicable.

For ease of administration, Clients will note the total fee reflected on the custodial statement will represent the sum of Procyon's investment management fee, program fee(s) and independent manager fee(s), accordingly. You should review such statements to determine the total amount of fees associated with your requisite investments, and you should review your investment management agreement with Procyon to determine the investment management fee you pay to us.

#### *Financial Planning and Consulting Services*

Financial planning and consulting services may be included as part of an overall wealth management engagement or provided as a stand-alone engagement. For separate engagements, financial planning and consulting services are offered on an hourly basis or for a fixed engagement fee. Fixed fee engagements generally range between \$2,500 and \$25,000. An estimate for total hours and/or costs will be provided prior to engaging for these services. Procyon typically collects 50% of the fee upon engagement and 50% at delivery of the plan.

Fees are based on the experience of the person performing the services, the complexity and duration the services to be provided. The hourly rates are as follows.

Managing Director	\$450 / hr
Certified Financial Planners	\$350 / hr
Non-CFP Analysts	\$250 / hr

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**Procyon Private Wealth Partners, LLC**  
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<http://procyonpartners.net>

*Procyon Navigator via the Schwab Institutional Intelligent Portfolio Service*

For Client account[s] implemented through the Procyon Navigator Service, Procyon charges an annual flat fee of 0.45%.

## **B. Fee Billing**

*Investment Advisory Services*

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Procyon at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Procyon directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. If assets in excess of \$10,000 are deposited into or withdrawn from the Client's account[s], an adjustment will be made in the next billing period to reflect the fee difference. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Procyon, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Procyon may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

*Use of Independent Managers*

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Procyon's investment advisory fee and deduct the overall fee from the Client's account[s].

*Financial Planning and Consulting Services*

Financial planning and consulting fees may be invoiced up to 50% of the expected total fee upon the execution of the financial planning or consulting agreement with the balance due upon completion of the engagement deliverable[s].

*Schwab Institutional Intelligent Portfolio Service*

The overall investment advisory fee will be calculated by Procyon and deducted from the Client's account[s] at the Custodian. Fees are calculated based on the market value of assets under management at the end of the quarter. Clients will be provided an account statement, at least quarterly from Schwab. Clients invested through the Schwab Intelligent Portfolio Service will not be charged a separate fee for securities transaction fees for the purchase and rebalancing of the Client's investment portfolio. Clients will be responsible for the sale of any legacy investments for implementation into the Schwab Intelligent Portfolio Service. The fees charged by Procyon are separate and distinct from these custody and execution fees.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Procyon, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for

mutual funds and other types of investments. The fees charged by Procyon are separate and distinct from these custody and execution fees.

In addition, all fees paid to Procyon for investment advisory services are separate and distinct from the internal management expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by Procyon to fully understand the total fees to be paid. Additionally, as noted above, if warranted Procyon will select share classes which have higher internal expense ratios than institutional share classes. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### *Investment Advisory Services*

Procyon is compensated for its investment advisory services in advance of the quarter in which services are rendered. Either party may request to terminate the investment advisory agreement with Procyon, at any time, by providing advance written notice to the other party. The Client may also terminate the investment agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees to the Client in the following month's billing cycle. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### *Use of Independent Managers*

If a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Procyon will assist the Client with the termination and transition as appropriate.

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

The Advisor is partially compensated for its financial planning and consulting services upon execution of the engagement agreement. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for fees based on the hours worked by the Advisor or in the case of a fixed fee engagement, the percentage of the engagement completed. Upon termination, any unearned prepaid financial planning fees will be promptly refunded to the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### *Schwab Institutional Intelligent Portfolios*

Fees charged for the Program are collected quarterly in advance of services being provided. The Client may terminate the account[s] with the Program at any time by providing advance written notice to the Advisor and the Program. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and advisory fees up to an including the effective date of termination.

#### **E. Compensation for Sales of Securities**

Procyon does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons may also be registered representatives of Purshe Kaplan Sterling Investments ("PKS"). In one's separate capacity as registered representative of PKS, an Advisory Person will implement securities

transactions under PKS and not through Procyon. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to Procyon's advisory fees. This practice presents a conflict of interest because Advisory Persons may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons are also licensed as independent insurance professionals to facilitate the fulfillment of client risk management needs. As an independent insurance professional, an Advisory Person will earn commission-based compensation for selling insurance products to Clients. Insurance commissions earned by an Advisory Person are separate and in addition to Procyon's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through an Advisory Person.

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

Procyon does not charge performance-based fees for its investment advisory services. The fees charged by Procyon are as described in Item 5 above are not based upon the capital appreciation of the funds or securities held by any Client.

Procyon does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

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#### **Item 7 – Types of Clients**

Procyon offers investment advisory services to individuals, families, trusts, estates, businesses and institutional investors. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Procyon does not explicitly impose a minimum size for establishing a client relationship but does tailor its services to meet the needs of high net worth Clients.

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

##### **A. Methods of Analysis**

Procyon primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Procyon is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Procyon generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Procyon will typically hold all or a portion of a security for more than a year but may hold for shorter

periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Procyon may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities will fluctuate in value or may lose value. Clients should be prepared to bear the potential risk of loss. Procyon will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The Advisor shall also rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Bond Risks

Bond are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Pledged Asset Line®

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Procyon. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 288239. On or about May 11, 2015, Phil J. Fiore, Jr. was subject to a regulatory action by the Financial Industry Regulatory Authority ("FINRA") for engaging in an outside business activity without notifying his then current employer. Without admitting nor denying the allegations against him, Mr. Fiore consented to entry of the finding of facts against him, was fined \$5,000 and suspending from associating with any FINRA member for a period of 30 days. Mr. Fiore has since satisfied the terms of this Order.

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

#### *Affiliated Registered Investment Advisor*

The Advisor is under common control with Procyon Institutional Partners, LLC ("Procyon Institutional"), a registered investment advisor with the SEC (CRD# 288244). Procyon Institutional provides advisory services to institutional clients and retirement plans. Procyon Institutional generally will not have the same Clients as Procyon, however, individual clients associated with these institutional clients may be separately offered the private wealth services of the Advisor.

#### *Broker-Dealer Affiliation*

As noted in Item 5, certain Advisory Persons of Procyon are also registered representatives of PKS. In one's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

#### *Procyon Benefits, LLC*

The Advisor is also under common control with Procyon Benefits, LLC ("PB") an insurance referral company. For insurance recommendations, certain Advisory Persons may refer Clients to an outside insurance/benefits broker, which offers health insurance and personal property and casualty insurance. A referral fee is distributed to PB and the referring Advisory Person will receive a portion of the distributed referral fee. This poses a conflict of interest, where Procyon and its Advisory Persons can be incentivized to recommend an Insurance/Benefits broker that has an arrangement with PB. Fees collected from any product implementation referral do not offset regular advisory fees. Clients are under no obligation to implement or purchase any insurance products through a recommended insurance/benefits broker. Please see additional disclosure regarding insurance agency affiliations below.

#### *Insurance Agency Affiliations*

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with the Advisor. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. An Advisory Person is not required to offer the products

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of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

#### *Affiliation with Dynasty Financial Partners*

The Advisor maintains a business relationship with Dynasty Financial Partners, LLC (“Dynasty”). Dynasty offers operational and back office core service support including access to a network of service providers. Through the Dynasty network of service providers, Advisor has access to discounts on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While the Advisor believes this open architecture structure for operational services best serves the interests of its advisory Clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty retains a portion of the platform or other third-party fees paid by the Advisor or Clients for the services referenced herein.

Dynasty’s subsidiary, Dynasty Wealth Management, LLC (“DWM”), a registered investment advisor, also provides access to a range of investment services, including separately managed accounts (“SMAs”), mutual fund and ETF asset allocation strategies and unified managed accounts (“UMAs”) managed by external third-party managers (collectively the “Investment Programs”). The Advisor may receive more advantageous pricing as assets increase, which poses a conflict of interest with the Client.

The Advisor seeks, at all times, to ensure that any such conflicts are addressed on a fully disclosed basis and investment decisions are handled in a manner that is aligned with its Clients’ best interests. The Advisor does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, and the Advisor reviews all such relationships on an ongoing basis in an effort to ensure Clients are receiving competitive rates in relation to the quality and scope of the services provided.

The Advisor has entered into an agreement with a Dynasty affiliate to sell, via a note, an agreed percentage of the revenue generated by Advisor and in return receives a fixed amount of funds payable over an agreed time frame. Such funds may be used for business transition expenses and other costs associated with launching operations and for business expansion. Advisor is not obligated to enter into such a note in order to obtain other services from Dynasty, however, such notes are only made available for advisors who remain members of the Dynasty network of registered investment advisors. The notes are subject to standard underwriting practices by Dynasty and are based on commercially reasonable terms.

#### *Procyon Navigator via the Schwab Institutional Intelligent Portfolio Service*

Procyon may recommend that a Client’s investment portfolio be implemented through Procyon Navigator, via the Schwab Institutional Intelligent Portfolio Service. This service is provided in connection with SWII, an affiliate of Charles Schwab, Inc., one of the Advisor’s recommended Custodians. The Advisor does not receive compensation from SWII, Schwab or any other affiliate for these services. Clients will not be additionally charged for this service, please see Item 5 – Fees and Compensation for additional details.

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

#### **A. Code of Ethics**

Procyon has implemented a Code of Ethics that defines the Advisor’s fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Procyon (“Supervised Persons”). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to Clients. Procyon and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Procyon Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact the Advisor at (475) 232-2704.

## **B. Personal Trading with Material Interest**

Procyon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Procyon does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Procyon does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

Procyon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through internal policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Procyon have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Procyon's required reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While Procyon allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Procyon transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Procyon does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Procyon to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Procyon does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Procyon does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Procyon. However, Procyon may be limited in the services it can provide if a recommended Custodian is not engaged. Procyon may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

After a careful evaluation of the major custodians available, Procyon will generally recommend that Clients establish their account[s] at either:

- Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian." Procyon maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.
- Fidelity Clearing and Custody Solutions, a division of Fidelity Brokerage Services LLC and related entities and related entities of Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity is an unaffiliated SEC-registered broker-dealer and FINRA member. Fidelity will serve as the Client's "qualified custodian." The Advisor maintains an institutional relationship with Fidelity, whereby the Advisor may receive economic benefits from Fidelity. Please see Item 14 below.

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Following are additional details regarding the brokerage practices of the Advisor:

#### Soft Dollars

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Procyon does not participate in soft dollar programs sponsored or offered by any broker-dealer-custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 below.**

#### Brokerage Referrals

Procyon does not receive any compensation from any third party in connection with the recommendation for establishing an account.

#### Directed Brokerage

All Clients are serviced on a “directed brokerage basis”, where Procyon will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless instructed otherwise by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Procyon will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Procyon will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed by the Client.

Procyon may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This is done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Principals of Procyon and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client. For Clients with their account[s] in the Schwab Intelligent Portfolio Service, the frequency and formal nature of meetings will depend on the size of the Client relationship. Accounts will be provided with telephonic meetings, unless otherwise agreed in the investment advisory agreement.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Procyon if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

## C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14 – Client Referrals and Other Compensation

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### A. Compensation Received by Procyon

#### Participation in Institutional Advisor Platform (Schwab)

Procyon has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Procyon. As a registered investment advisor participating on the Schwab Advisor Services platform, Procyon receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Procyon that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Procyon believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Participation in Institutional Advisor Platform (Fidelity)

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants;

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access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Marketing Support

Procyon may receive marketing support from various partners, vendors and/or product providers. Investment decisions are not influenced by this support.

#### **B. Client Referrals from Solicitors**

If a Client is introduced to Procyon by an unaffiliated referrer (herein a “Solicitor”), the Advisor may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from Procyon’s investment advisory fees and will not result in any additional charges or higher fees to Clients. The Solicitor will provide the Client with a copy of Procyon’s Disclosure Brochure along with a Solicitor’s Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation. Procyon also engages appointment setting and marketing firms to generate investor leads. Procyon pays a monthly or per referral fee for these services. Use of these services do not result in any additional charges or higher fees to Clients.

#### **Item 15 – Custody**

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Procyon does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fee. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Procyon to utilize the Custodian for the Client’s security transactions. Procyon encourages Clients to review statements provided by the Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

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

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Procyon generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Procyon. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Procyon will be in accordance with each Client’s investment objectives and goals.

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

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Procyon accepts the authority to vote a Client’s securities (i.e., proxies) on their behalf. When the Advisor accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its Clients. At any time Clients may contact the Advisor to request information about how proxies were voted for that Client’s securities.

A brief summary of the Advisor’s proxy voting policies and procedures is as follows:

The Advisor has engaged Broadbridge, a third-party, independent proxy advisory firm, to provide it with ProxyEdge which provides research, analysis, and recommendations on the various proxy proposals for the securities that the Advisor manages with the aim of maximizing shareholder value. In engaging ProxyEdge for that purpose, the Advisor has reviewed ProxyEdge’s Proxy Guidelines for the current proxy voting season and has approved the

summary of ProxyEdge's positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. The Advisor is in agreement with the approach ProxyEdge has set forth in its current ProxyGuidelines for voting proxies. Although the Advisor, based on its approval of the positions in the Proxy Paper Guidelines, expects to vote proxies according to ProxyEdge's recommendations, certain issues may need to be considered on a case-by- case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then the Advisor will devote appropriate time and resources to consider those issues. Where Procyon is responsible for voting proxies on behalf of a Client, the Client cannot direct the Advisor's vote on a particular solicitation. The Client, however, can revoke Procyon's authority to vote proxies. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Procyon maintains with persons having an interest in the outcome of certain votes, the Advisor will take appropriate steps, whether by following ProxyEdge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its Clients and are not the product of any such conflict.

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

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On April 4th, 2020, Procyon applied for a Payroll Protection Program ("PPP") loan and received funding on April 29th, 2020 under the federal governments Coronavirus Aid, Relief, and Economic Security ("CARES") Act in the amount \$320,600. This loan will be used to support ongoing firm operations, including maintaining existing payroll for personnel working for Procyon, through this period of economic uncertainty related to the Covid-19 pandemic. While Procyon deemed it prudent to apply for and received a PPP loan in order to ensure our ability to retain our highly skilled employees, there are no financial conditions that are reasonably likely to impact the firm's ability to meet contractual commitments to clients. This loan is forgivable if the specific terms in the loan are met. Neither Procyon, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Procyon is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Policy

Effective Date: May 22, 2020

### Our Commitment to You

Procyon Private Wealth Partners, LLC (“Procyon” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Procyon (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Procyon does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Procyon shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS"). This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor. You may also contact the Advisor at any time for a copy of the PKS Privacy Policy.	Yes	No
<b>Marketing Purposes</b> Procyon does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Procyon or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Procyon does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (475) 232-2704.