



Peritus Wealth Management LLC

doing business as

PRR Wealth Management

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Form ADV Part 2A
Firm Brochure
December 2024

This disclosure brochure provides information about the qualifications and business practices of Peritus Wealth Management LLC, which does business as PRR Wealth Management (“PRR”), an investment advisory firm registered with the state of Georgia. Registration as an investment adviser does not imply that PRR or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority. Please contact PRR if you have any questions about the contents of this brochure.

Additional information about PRR Wealth Management is also available on the SEC’s website at www.adviserinfo.sec.gov. PRR’s information can be found by searching using the firm’s CRD number: 324376.

Item 2 – Material Changes

In the summer of 2024, it was discovered that another firm in Alabama had the exact same name as our firm. This firm is not registered with the SEC or the state, but nonetheless uses the name “Peritus Wealth Management.” A letter was sent to the registered agent of that firm explaining that our identical names could be a problem and asking them to begin a dialogue. No response was received. At this time, Peritus Wealth Management LLC will continue with that name and continue as a registered investment advisor firm in the state of Georgia. However, we will begin doing business as PRR Wealth Management. This is considered a DBA, and all references to the firm in this and subsequent brochures will reference this name. This information has been updated in our most recent form adv filing.

As of December 2024, we are working on a new website – prrwm.com. The email addresses of all personnel also reflect this web domain.

Starting in 2025, our method for calculating fees is changing. The new fee calculation method is described in detail in this brochure.

Also beginning in 2025, we will not be charging any performance-based fees.

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Item 4 – Advisory Business

Peritus Wealth Management LLC is a Limited Liability Company organized in the state of Georgia. The entity does business as PRR Wealth Management and is registered as an investment advisor firm with the State of Georgia. The company has been registered since January 2023.

The firm is 100% owned by Managing Member Christopher S Wilson who is also an Investment Adviser Representative registered in the state of Georgia.

Description of Advisory Services

PRR provides continuous investment advisory services on a **fee-only, discretionary basis** via managed accounts to various types of clients, pursuant to investment advisory contracts. Services may be provided to individuals, businesses, non-profits, endowments, foundations, trusts, and family offices (collectively, “Clients”). PRR began offering investment advisory services in January 2023.

The following are descriptions of the primary advisory services of PRR. Services are provided through individuals who are investment adviser representatives of PRR.

Asset Management Services

PRR offers asset management services that specialize in general market growth and income generation. Portfolio construction consists of a combination of long and short positions, which may include stocks, bonds, exchange traded funds (ETFs), cryptocurrencies, mutual funds, derivatives, and futures.

PRR tailors its investment advisory services to each client by understanding that client’s risk tolerance, liquidity needs, and return expectations and then constructing or recommending a portfolio for that client. Clients can also impose restrictions on investing in certain securities or certain types of securities.

A client account consists of separate account(s) held by qualified custodian(s) under the client’s name. The qualified custodians maintain physical custody of all funds and securities of the account, and the client retains all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the account.

PRR manages portfolios with the objectives of long-term growth, income generation, and portfolio hedging. The long-term goal for all our clients is to maintain purchasing power over extended periods of time. In essence, we want to maintain and increase the net worth of our clients in real terms. We charge an annual fee that is a percentage of client net worth.

Participation in Wrap Fee Programs

PRR Wealth Management does not participate in wrap fee programs.

Newsletters and Publications

PRR Wealth Management does not publish any newsletters or publications for compensation.

Seminars and Workshops

PRR Wealth Management does not conduct any seminars or workshops for compensation.

Limits Advice to Certain Types of Investments

PRR provides investment advice on the following types of investments:

- Exchange-Listed Securities
- Securities Traded Over the Counter
- Warrants
- US Government Securities
- Options Contracts on Securities
- Futures Contracts
- Mutual Funds
- Cryptocurrencies

Although PRR generally provides advice only on the products previously listed, PRR reserves the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

Tailor Advisory Services to Individual Needs of Clients

PRR's advisory services are always provided based on a client's individual needs.

PRR will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with PRR's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by PRR

As of December 31, 2024, PRR Wealth Management manages client assets on a discretionary basis in the amount of approximately \$986,000 and on a non-discretionary basis in the amount of approximately \$0. PRR manages client assets on a discretionary basis only. From time-to-time Clients may be accepted on less than a full-discretionary basis as agreed upon between PRR and Client.

Item 5 – Fees and Compensation

It is our experience clients tend to seek our advice on a variety of financial issues ranging from retirement planning, managing debt, coping with divorce, developing college savings plans, acquiring or disposing of real estate, planning their estate, reviewing their tax plans, developing and assisting with charitable giving, direct investment opportunities, etc. - not just asset allocation and investment portfolio advice. Therefore, we have established a fee structure designed to accommodate payment of comprehensive wealth planning and investment portfolio management. Our fee is based more upon a client’s net worth and not just the investment assets placed into an investment portfolio maintained at a brokerage account upon which we may advise. We are available at any time to assist our clients in navigating their financial life to align with their personal goals.

Fees for our comprehensive wealth planning and investment portfolio management services are based upon the client’s net worth on the effective date of the agreement.

PRR Wealth Management defines Net Worth for the purposes of its fee calculation as follows:

Assets	Liabilities
Checking Accounts	Credit Card Balances
Savings Accounts	Student Loans
Brokerage Accounts	Personal Loans
Retirement Plans	
Agreed Upon Value of Home (Confirmed/Documented with Client)	Mortgage Balance
Real Estate Holdings	
Cryptocurrency	
Agreed Upon Net Value of Business	
Total Assets	Total Liabilities
Net Worth = Total Assets – Total Liabilities	

- a) This value is rounded down to the nearest \$100,000.00 for the fee calculation.
- b) Automobile values and loans may be included in this calculation, but the effect upon Net Worth is usually a “wash,” or the value of the auto may also be “washed out” with rounding down to the nearest \$100,000.00.

We use aggregation software to determine net worth. This platform is available 24/7 to clients and is kept updated on an ongoing and continual basis.

Your net worth will be reassessed at the anniversary date of this agreement and reviewed with you for its accuracy. The annual fee assessed may also be reviewed at this time as well.

Fee Schedule

Client's Net Worth	Annual Fee
\$450,000 - \$2,499,999	\$10,000
\$2,500,000 and above	0.40%

Sample Monthly Fee Calculation:

Net Worth on Effective Date	Monthly Fee % Calculation	Monthly Fee Assessed	Total Annual Fee
\$3,700,000	$0.40\% / 12 = 0.033\%$	$\$3,700,000 \times .000333 = \1233.33	\$14,800

- *Written Agreement:* The specific manner in which fees are charged by PRR is established in a client's written agreement with PRR. Either party may terminate the agreement by providing written notice. Termination will be effective upon the date of receipt of the written notice. The first month's fee will be refunded in its entirety if the agreement is terminated within 5 business days. If the agreement is terminated after five business days and within the first month, fees will be prorated based upon the number of days from the date this agreement is signed until the date of receipt of termination notice.
- *Frequency of Billing:* PRR will generally bill its fees on a monthly basis.
- *Direct Debit:* Typically, clients are requested to authorize the Custodian, based on instructions from PRR, to directly debit fees from client accounts. In some cases, clients may elect to be billed directly for fees.
- *No Advance Fees:* PRR does not accept any fees in advance of services rendered.
- *Pro-rata Fees:* Accounts initiated or terminated during a calendar month will be charged a prorated fee based on the number of days the accounts were managed.

The fee we charge may be greater than 2% of the investment portfolio values we directly manage for you, as our fee is assessed upon your total net worth. Much of our fee is for holistic planning services we provide upon all of your assets (less liabilities).

Transactional Fees and Other Expenses

PRR's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as custodial fees, fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to PRR's fee, and PRR shall not receive any portion of these commissions, fees, and costs.

PRR does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Held Away Assets

We offer a service to our clients that allows us the ability to directly manage and rebalance their 401k and similar accounts using our discretion, just as if it were a custodian account. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance. The goal is to improve account performance over time, minimize losses during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary. Fees charged by the third-party software are passed on from Adviser to Client. We do not receive compensation from this program, and it is totally optional, at the client's discretion.

Brokerage and Custodial Fees

In addition to Management Fees, Clients will incur commissions charged by their account's custodian and broker-dealers for security transactions within their account. PRR's Management Fee will not be reduced to offset any commissions charged to the Client. PRR is not affiliated with any broker dealer and will not receive any transaction-based compensation.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to the client by the qualified custodian.

In addition, you may incur certain charges imposed by third parties other than PRR in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. PRR will not receive any incentive or economic benefit from such fees.

Management fees charged by PRR are separate and distinct from the fees and expenses charged by investment company securities that may be recommended. A description of these fees and expenses is available in each investment company security's prospectus.

Exchange Traded Funds (ETF) Fees and Expenses

PRR only earns fees based on Investment Advisory Fees outlined above. PRR may use ETFs in portfolio construction and asset allocation. Our fees are separate and distinct from any other fees and expenses that may be charged by ETFs. These fees and expenses are described in each ETF's prospectus. These fees are typically embedded into the price of the ETF, and so are not paid for with cash. Rather these fees reduce the gross performance of the ETF. These fees may include a fund manager fee, other fund expenses, and a possible distribution fee. You could invest in an ETF or other securities directly, without the services of PRR. In that case, you would not receive the services provided by us which include ETF or asset selection, allocation decisions, trading decisions, and performance review. You should review both the fees charged by PRR as well as fees charged by ETFs to evaluate the advisory services being provided.

Closed-End Fund Fees and Expenses

PRR only earns fees based on Investment Advisory Fees outlined above. PRR may use Closed End Funds in portfolio construction and asset allocation. Our fees are separate and distinct from any other fees and expenses that may be charged by Closed End Funds. These fees and expenses are described in each Closed End Fund's prospectus. These fees are typically embedded into the price of the Closed End Fund, and so are not paid for with cash. Rather these fees reduce the gross performance of the Closed End Fund. These fees may include a fund manager fee, other fund expenses, and a possible distribution fee. You could invest in a Closed End Fund or other securities directly, without the services of PRR. In that case, you would not receive the services provided by us which include Closed End Fund or asset selection, allocation decisions, trading decisions, and performance review. You should review both the fees charged by PRR as well as fees charged by Closed End Funds to evaluate the advisory services being provided.

Other Fees for Financial Planning & Consulting Services

Financial planning and consulting may be offered to clients on an individual basis. These services and fees are negotiable between PRR and the client and will be agreed upon before any services are rendered.

Termination of Services

Clients may terminate the advisory contract at any time upon notice to PRR. If the client terminates the advisory contract within five business days of signing, the client is entitled to a waiver of any pro-rated fees due to PRR. The advisory contract will otherwise remain in force until terminated by either party. There is no penalty or termination fee. The client will be responsible for all fees that may accrue through the contract period.

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

Performance-based fees are based on a negotiated share of the capital appreciation of a client's account and are charged in addition to PRR's investment advisory fees. PRR is not compensated with performance-based fees.

Item 7 – Types of Clients

PRR generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Small businesses

Clients must execute a written agreement with PRR specifying the particular advisory services that will be performed in order to establish a client arrangement with PRR.

Minimum Investment Amounts Required

Generally, we do not accept clients with a net worth less than \$450,000, but we may waive this requirement at our discretion.

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

PRR uses the following methods of analysis in formulating investment advice:

Charting – This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins. While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since

future trading volume is unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

PRR may also use computer models to value the theoretical values of derivative products. Recommendations may be based on situations where the theoretical value differs from the actual price of the derivative security.

There are risks involved in using any analysis method.

To conduct analysis, PRR gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC and company press releases. PRR also uses sophisticated option modeling software to graphically manage risk of option positions.

Investment Strategies

PRR uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from PRR.

Option writing including spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time. Option values decay as time passes. This inherent time decay creates opportunities for income using option selling strategies.

Hedging. Stocks, ETFs, futures contracts, and option contracts may be used in long or short positions to hedge risk.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, bonds, and derivatives etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain risks associated with investing in securities through our investment management program, as described below:

- Market Risk. Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

- **Management Risk.** Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Margin Risk.** When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and PRR and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
 - The account custodian or clearing firm can force the sale of securities or other assets in your account.
 - The account custodian or clearing firm can sell your securities or other assets without contacting you.
 - You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
 - The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
 - The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you with advance written notice.
 - You are not entitled to an extension of time on a margin call.
- **Debt Securities.** Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, convertible debt and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. Debt can be secured or unsecured. In general, the fixed income market is volatile and fixed income securities carry interest rate risk (as interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk, credit risk, default risk, and (in the case of foreign securities) country risk and currency risk, for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather

minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- Hedge Funds. Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies. Conflicts of interest may be inherent in their business.
- Liquid Alternative Funds. PRR may invest in liquid alternative mutual funds – or more commonly known as “liquid alts.” Liquid alternatives are mutual funds or ETFs registered with the SEC under the 1940 Act. They are investments that fall outside of the traditional asset classes of stocks, bonds, and cash. Previously, these types of investments were only offered to high-net-worth investors and institutions. Through the mutual fund vehicle, any investor can have access to alternative investments and avoid lock-ups that are generally required by traditional alternative asset funds. Liquid alternatives seek returns that are uncorrelated with traditional asset classes and employ nontraditional investment strategies, including selling short, using leverage, or using derivatives. The types of strategies include but are not exclusive of investing in distressed debt, equity long/short or relative value trades, event-driven, managed futures, arbitrage strategies, global macro, etc. Liquid alternatives are subject to market risk. As with any mutual fund, there is a risk that you can lose your money through your investment in the fund. Investment risk may be magnified with the use of alternative strategies. When using hedging strategies investors should not expect significant outperformance during market rallies. Investors may experience non-diversification risk, whereby the fund may have fewer positions and be more sensitive to any single economic, business, political or regulatory occurrence. If you are invested in a fund that holds fixed income or derivatives, you are still subject to interest rate risk. The use of leverage and short selling techniques may increase the risk of investment loss. Funds may be invested in foreign securities, which are subject to currency fluctuations, adverse political events, less liquidity, and greater volatility. These risks are amplified when invested in emerging market debt and equity.
- Private Equity Funds. Private equity funds carry certain risks. Investors in the fund are known as limited partners, who do not take part in active management of the investment. Money committed to the private equity fund by limited partners is called committed capital – this capital is usually not invested immediately. It is “drawn down,” also known as a capital call, and invested over time as new opportunities are found. Private equity investors (limited partners) need to understand that once they commit capital, they will be required to provide that capital when called, which may be on short notice. Failure to do so may result in significant adverse consequences for the investor, including, but not limited to, a total loss of invested capital. We anticipate private equity fund recommendations and transactions to be limited.
- Private Placements. Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

- **Bitcoin.** The fundamental premise of bitcoin is that it offers advantages over other monetary assets such as gold and government-issued fiat currencies. Bitcoin is a decentralized network with a hard coded monetary policy. Bitcoin is a speculative asset, involves a high degree of risk, and may not be suitable for all investors. An investor may lose a substantial majority of his entire investment quickly. The regulatory environment around bitcoin continues to evolve. Because bitcoin is not a security, the laws and regulations that typically apply to traditional securities may not apply. Bitcoin trades 24 hours per day, seven days per week, and internationally. Bitcoin accounts and value balances are not insured by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation. Any technological difficulties may prevent access to or the use of bitcoin, may alter its value, or may prevent its value from being obtained. Any insurance, bond, or trust maintained by custodians or those effecting transactions may not be sufficient to cover all losses incurred by counterparties. The date or time that a bitcoin transaction is initiated may differ from the record posted on the public ledger. Fees and expenses associated with purchasing bitcoin may be high relative to the fees and expenses associated with the purchase of traditional assets. The IRS does not review or approve investments for IRAs. Bitcoin can see episodes of illiquidity. One large transaction can easily move the market. In an effort to reduce the risks mentioned above, PRR may use a bitcoin exchange traded fund (ETF) for clients who wish to invest in bitcoin and typically limits the amount invested in bitcoin to a percentage of a client's portfolio, relative to the client's risk tolerance, time horizon, and understanding of the technology.

U.S. Department of Labor's ("DOL") Fiduciary Rule Disclosure:

As a result of DOL's Fiduciary Rule, all financial advisers are now subject to the fiduciary standards of the DOL and the ERISA laws. As such, advisers are required to give advice that is in the best interest of the retirement investor.

- This includes the prudence standard, which holds that advice must meet a professional standard of care.
- It also includes the loyalty standard, meaning advice must be based on the interests of the customer, rather than the competing financial interests of the advisor.

Further, we can charge no more than reasonable compensation and we cannot make misleading statements about investment transactions, compensation, and conflicts of interest.

Retirement Plan Rollovers: We always recommend that a client evaluate all the pros and cons of rolling over assets from a company retirement plan for themselves and arrive upon a decision while making sure the decision fits their specific needs, differences in investments options, fees involved, performance possibilities, ability and time availability to monitor and manage the investments, and so on. There are also limitations on the number of times/year one can rollover assets into an IRA or vice versa, ability to borrow funds from an IRA, etc. Rolling over assets from a 401k or other types of retirement plans could result in increased fees (investment advisory fees, transaction costs, etc.). PRR offers no opinion in this regard.

Item 9 – Disciplinary Information

PRR has no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

PRR does not have any formal relationship or arrangements/affiliations in the financial industry that is material to its advisory business or its clients in terms of creating conflicts of interest.

PRR receives no cash benefit, including commissions, from any party in connection with its clients' accounts. PRR may receive access to certain Custodians' proprietary account management and data transmission services to enable PRR to trade clients' accounts electronically. Custodians of PRR's clients' accounts may also provide PRR with educational and compliance material, such as newsletters and access to seminars. Please also see Item 12-Brokerage Practices.

If, in the future, any state requires licensure for providing advice regarding insurance policies or other insurance matters, PRR's investment advisor representatives will obtain such credentials. Any advice regarding insurance will always be part of an overall wealth management plan. It will never be offered as a separate service for compensation and no IAR will hold himself or herself out to the public as a Life Insurance representative.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

PRR has established a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. Our Code of Ethics includes provisions to address confidentiality of Client information and non-public information, employee personal trading, the acceptance and giving of gifts, and conflicts of interest. This section is intended to provide a summary description of the Code of Ethics of PRR. If you wish to review the Code of Ethics in its entirety, you should send us a request and we will promptly provide a copy to you.

Affiliate and Employee Personal Securities Transactions Disclosure

PRR or our associated persons may buy or sell, for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is PRR's express policy that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. PRR and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained because of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent and mitigate conflicts of interest, we have developed written supervisory

procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider.”
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of PRR.

Certain PRR officers, members, and employees (“Related Persons”) may also be Clients or investors. PRR or its Related Persons may purchase for themselves securities or other investments which one or more clients own, previously owned, or will own in the future. As these situations may represent a conflict of interest, PRR has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent conflicts of interest. PRR addresses these conflicts of interest by always placing the interest of our clients first when making trade execution decisions.

We manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you, or actions taken for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

If it is appropriate to buy or sell a security at the same time for both a Client and a Related Person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a Related Person may precede, occur at the same time, or follow the sale or purchase of a security for a client, subject to the overriding principle that the interests of clients must come before the interests of PRR or its Related Persons. To address the conflicts of interest that arise with the personal trading of PRR employees, PRR has defined the categories of personnel who fall within the term “Access Person” and, as required by Advisers Act’s Rule 204A-1, such Access Persons must report their securities holdings annually and their securities transactions quarterly, subject to limited exceptions.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

PRR does not have any formal soft-dollar agreements but may receive soft-dollar benefits from time-to-time. Soft dollar benefits may include research, tools, or other products or services from a custodian through which client transactions are executed. The receipt of soft-dollar benefits may present a conflict of interest as it could influence which custodian PRR recommends to Clients. PRR seeks to mitigate this conflict of interest by at least annually evaluating custodian options on the basis of which custodians are in the best interests of clients. If PRR determines a certain custodian is in the best interest of clients, PRR will recommend switching to such custodian.

PRR does not select or recommend any custodian in return for client referrals from a custodian or third party.

Custodians charge brokerage commissions or transaction fees for trades in client accounts. Commissions are per-share or per-trade charges for the execution of either a purchase or sale of securities (stocks, bonds, ETFs, or options). PRR does not and will not receive any portion of these transaction charges from custodians.

While we may recommend a specific custodian to our clients for custody and brokerage, we do not require that clients use them. If a client, when undertaking an advisory relationship with our firm, instructs us to execute all transactions through a custodian other than our preferred or recommended custodian, it should be understood that under those circumstances we may not have the ability to negotiate commissions, obtain volume discounts, and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients since our firm will not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

We reserve the right to decline acceptance of any client account for which the client directs the use of a custodian if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

Trade Aggregation

PRR may aggregate client trades when doing so is advantageous to our clients. For example, it may be advantageous to PRR's clients for PRR to batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If PRR determines that aggregation of trades in a certain situation will be beneficial to its clients, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at the client's request. Account reviews include checking your investment strategy and objectives and making changes if the strategy and objectives have changed. Reviews are conducted by Chris Wilson, Managing Member.

Statements and Reports

Clients with managed accounts are provided with transaction confirmation notices and regular monthly or quarterly account statements directly from the qualified custodian. Additionally, PRR may provide position or performance reports at meetings with you and upon your request.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser, or third-party money manager, against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact PRR and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

PRR may enter into referral agreements from time to time where other persons or entities will refer clients to PRR. If a referred client enters into an investment advisory agreement with PRR, a cash referral fee may be paid to the referring party. The referral agreements between any referring party and PRR is paid wholly from the client's advisory fees. When a client is referred, the referring party provides the client with a copy of this Disclosure Brochure. The client also will complete a Solicitor's Disclosure Statement document. If a referred client enters into an investment advisory agreement with PRR, a referral fee is paid to the referring party.

Item 15 – Custody

PRR does not take or maintain physical custody of any client assets, and all client assets are held with a qualified custodian.

PRR is deemed to have constructive custody of Client assets due to our ability to instruct the Custodian to debit advisory fees in arrears directly from client accounts. Fees are debited based upon the Investment Advisory Agreement. Please see Item 5 for additional information on the debiting of advisory fees.

Item 16 – Investment Discretion

When providing asset management services, PRR maintains trading authorization over your Account and provides management services on a discretionary basis only. This means we have the authority to

determine the type of securities, the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

You must provide PRR with written authorization to exercise this discretionary authority. You have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to PRR so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Typically, PRR does not vote proxies on behalf of Clients. Advisory Clients receive proxies directly from the qualified custodian or transfer agent; we do not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. PRR will not be able to provide any assistance with the proxy voting process.

Item 18 – Financial Information

PRR charges fees in arrears, rather than in advance, and therefore is not required to include our firm's balance sheet in this brochure.

PRR is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. PRR has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

Christopher S Wilson

Managing Member, Portfolio Manager, & Chief Compliance Officer
100% Owner

Educational Background:

Georgia Institute of Technology:	MS, Quantitative and Computational Finance, 2017
Murray State University:	BS, Engineering Physics, 1994

Business Experience:

After playing professional golf for over 10 years, Chris Wilson began his career as a financial adviser with Edward Jones in 2005. He left EJ and started his own investment advisory firm and ran that for a small number of clients until 2014, when he left the investment advisory business to pursue other opportunities in teaching, sales, and engineering. After completing a master's degree in quant finance from Georgia Tech, he has honed his approach to asset protection and income generation and formed Peritus Wealth Management in 2023.

Other Business Activities

Mr. Wilson may engage in other employment or business consulting engagements. This work or these engagements may take a significant portion of Mr. Wilson's time. Mr. Wilson does not offer business consulting services to Advisory clients. Any businesses Mr. Wilson works for or consults for are privately held and should not represent a conflict of interest other than as a demand for Mr. Wilson's time.

Additional Compensation

Mr. Wilson is not paid any other compensation by any other entity for investment advising other than as outlined in Item 5 above.

None of our management personnel have been involved in any client arbitrations or similar legal disputes. Neither we nor our management personnel have a relationship or arrangement with any issuer of securities.

Important Disclosure

Per the requirements of CCR Section 260.238(k), PRR has fully disclosed all material conflicts of interest regarding PRR, its representatives or any of its employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

Customer Privacy Policy Notice

PRR collects non-public personal information about you from the following sources:

- Information we receive from you on applications or other forms; and
- Information about your transactions with us, our affiliates, or others.

We do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. We restrict access to non-public personal information about you to those employees who need to know that information to provide services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information. Any questions regarding this Statement of Privacy should be directed to Chris Wilson, Owner of Peritus Wealth Management LLC, at (706) 509-0266.