

## PERSPECTIVE WEALTH PARTNERS, LLC

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February 19, 2025

This Brochure provides information about the qualifications and business practices of Perspective Wealth Partners, LLC, CRD No. 140330. If you have any questions about the contents of this Brochure, you may contact us at (208) 429-0960, or email [jamesb@perspectivewealth.com](mailto:jamesb@perspectivewealth.com) to obtain answers and additional information. Perspective Wealth Partners, LLC is a registered investment advisor with the United States Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC.

Additional information about Perspective Wealth Partners, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Perspective Wealth Partners, LLC is required to advise clients and prospective clients of any material changes to this Form ADV Part 2A Brochure (“Brochure”) from our last annual update dated February 27, 2024.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30, which is 120 days after our fiscal year-end. At that time, we will offer either a full copy of our most current Brochure or details related to all material changes with an offer to provide a full copy of this Brochure. We will also promptly provide ongoing disclosure information about material changes as necessary.

Please note that we do not have to provide this information separately to a client or prospective client who has not received a previous version of our Brochure.

### **Material Changes:**

None.

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#### Item 4 – Advisory Business

- A** Perspective Wealth Partners, LLC (“Perspective Wealth Partners” “we” “us” and “Advisors”) is an independent financial planning and investment management firm. We are an Idaho Limited Liability Company registered as an investment advisor with the Securities and Exchange Commission (“SEC”) with our principal place of business located in Boise, Idaho. Perspective Wealth Partners began conducting business as an independent investment advisory firm in 2006. James Bailey is the founder and President of Perspective Wealth Partners and has a majority ownership interest in the firm, along with minority owners Travis Schaat, Hannah Weaver, and Tara Newton.
- B** Perspective Wealth Partners offers a wide range of investment advisory services to our Clients, which include:
- Analysis of existing assets and investments
  - Investment selection, portfolio design, and portfolio implementation
  - Understanding and assessment of Client goals (education, savings, etc.) and financial flexibility (possible retirement ages, achievement of goals, etc.)
  - Generation of a Client balance sheet
  - Assessment of risk management (insurance needs)
  - Creation of a detailed financial plan furnishing recommendations as to the allocation of present financial resources and investment strategies necessary to attain plan objectives
  - Financial Independence/Retirement Planning
  - Employee Stock Option Planning

We offer Clients a comprehensive approach to wealth management. We generate financial plans that match their goals and tailor investment portfolios to our Clients’ plans. In addition, we provide advice and referrals in other financial areas including estate-planning, tax-planning and preparation, and insurance. In limited instances, the preparation of a client’s federal and state income tax returns may be included in the scope of services set-forth in the Investment Advisory Agreement for no additional cost. These tax return preparation services will be performed by Travis V. Schaat, CPA, of Perspective Tax Services PLLC (“PTS”) using software licensed to PTS. Mr. Schaat is also an Investment Advisor Representative registered with Perspective Wealth Partners. Clients are informed that they are under no obligation to use Mr. Schaat’s tax preparation services and may use any accounting professional they choose.

INVESTMENT ADVICE:

Our investment advising service usually begins with an analysis of a Client's current (pre-Perspective Wealth) investment portfolio to identify strengths, weaknesses, and recommended areas of improvement – especially in the areas of risk, return, asset allocation, and cost structure. Next, a tailored portfolio matching Client risk tolerance, return expectations, and time horizon is developed and documented in the form of a written Investment Policy Statement (IPS). After agreement on the IPS, the portfolio is then implemented.

Following implementation, the investment portfolio is monitored and rebalanced as necessary. At the same time, we continuously evaluate new investments and investing strategies for suitability and use within the investment portfolio.

An investment performance review is delivered quarterly to each Client. The review covers performance against financial plan goals, and performance of individual investments against their target benchmarks.

FINANCIAL PLANNING:

Perspective Wealth Partners, LLC also provides an optional financial planning service for our Clients wishing to use our advisory services. At the onset of a professional relationship, we work with each Client to better understand their objectives and concerns. Based on this information, we will prepare a written financial plan for all financial planning Clients. The plan includes gathering all information necessary to provide each Client with appropriate and agreed upon services, which may include one or more of the following: Budgeting and cash flow planning, disability planning and income protection, business succession planning, retirement planning and investment planning. The plan considers all Client assets, liabilities, goals and objectives.

ADVANCED FINANCIAL PLANNING:

Clients have a lot more at stake than just their investment portfolio. Advanced financial planning covers the numerous and broad areas Clients will undoubtedly face at one time or another. These areas most often encompass:

- Core financial planning (retirement and education funding goals)
- Wealth preservation (tax minimizing strategies)

- Wealth protection (asset protection and life insurance needs)
- Wealth transfer (estate structure and charitable or family gifting desires)

**C** Our advice and services are tailored to the stated objectives of each Client. Perspective Wealth Partners develops a written Investment Policy Statement (IPS) for each Client. The IPS is informed by the Client’s financial plan and emotional tolerance for risk. It serves as the foundational roadmap for the investment portfolio. Developing and consistently adhering to an investment policy allows our Clients to focus on the long term goals of their financial plan, rather than become caught up in the short term movements of the equity markets. All transactions in a Client’s account are made in accordance with the directions and preferences provided to us by the Client.

In order to best serve their needs, we encourage our Clients to notify us of any life events or financial changes that could affect their individual financial circumstances and needs.

**D** We do not participate in or sponsor any wrap-fee programs.

**E** When we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a “fiduciary,” as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

**F** **As of December 31, 2024**, Perspective Wealth Partners managed \$707,341,471 of Client assets on a non-discretionary basis and \$0 Client assets on a discretionary basis.

## Item 5 – Fees and Compensation

**A** We are compensated for our services in accordance with “Schedule A” of the Investment Advisory Agreement (“IAA”), that each Client enters into at the beginning of our professional relationship. The IAA may be amended from time to time upon 30 days written notice to a Client. Such amendments will only be effective after Client provides written acknowledgement of the amendment. Such fees will be paid directly to Perspective Wealth Partners from the investment account by the independent custodian holding a Client’s account, upon submission of an invoice to the custodian showing the amount of fees, the value of the Client’s assets on which the fees are based, and the specific manner in which the fees are calculated. Upon deduction of fees from Client’s Account, Client will receive a billing invoice from Advisor itemizing the fees deducted. Payment of fees may result in the liquidation of a Client’s securities if there is insufficient cash in the account. In the event there are insufficient funds in Client’s account to pay the advisory fees, Advisor will request Client replenish cash in the account or Advisor will seek approval to liquidate of securities to pay the fees due. Clients may be required to pay, in addition to our fee, a proportionate share of any mutual fund’s fees and charges.

Fees for each quarter are paid in arrears at the end of the quarter based on the total value of assets under management at the close of trading on the last business day of the quarter. The fee will be equal to the agreed upon rate per annum (set-forth in the IAA entered into with each Client), times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter.

### STANDARD FEE SCHEDULE

1.00% on assets up to \$750,000
0.75% on assets between \$750,001 and \$1,500,000
0.50% on assets between \$1,500,001 and \$5,000,000
0.35% on assets between \$ 5,000,001 and \$10,000,000
0.25% on assets between \$10,000,001 and \$20,000,000
0.15% on assets over \$20,000,000

For defined contribution, deferred compensation, and retirement plan assets which are not held by our recommended independent custodian, if a client falls in to the 1.00% or 0.75% range on our rate schedule, a lower flat fee of 0.50% will be assessed to those specific assets.

For 529 Education Plan assets, a negotiated fee ranging from 0.00% to 0.25% will be assessed to that portion of a Client's portfolio.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. Fees are negotiable.

The fee for financial planning services will be provided at a rate of \$1,500.00, per plan, due at completion of the plan. At the Client's discretion, financial planning fees are either: deducted from Client's assets held with an independent custodian, and paid directly to Perspective Wealth Partners based on the agreement entered into at the start of the financial planning services; or Client is provided a bill by Advisor which Client will pay directly to Advisor. Financial planning fees are negotiable and in some instances may be waived.

- B** As noted in the above section, our fees are deducted from Client's assets held with an independent custodian, and paid directly to Perspective Wealth Partners based on the agreement entered into at the start of the advisory relationship. The fee is deducted at the end of each quarter. Additionally, as stated above, financial planning fees are either deducted from Client's Account with an independent custodian, or billed to Client directly.
- C** Clients should note that lower fees for advisory and financial planning services may be available from other sources. Each Client's account custodian may charge fees, which are in addition to and separate from the investment advisory service fee we charge. All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. Clients bear responsibility for verifying the accuracy of fee calculations.
- D** Our policy is to avoid acceptance of fees in advance. Accordingly, fees for asset management service are billed at the end of each quarter. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter.
- E** Perspective Wealth Partners is a fee-only advisor which means we do not receive any compensation from the sale of securities or other investment products.



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

We do not charge any performance-based fees for our services. Accordingly, this item is not applicable to our firm.

### **Item 7 – Types of Clients**

Perspective Wealth Partners provides investment advice and portfolio management to individuals, some percentage of who are high net worth individuals, as well as trusts, estates and charitable organizations.

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

**A** Perspective Wealth Partners offers advice on investments primarily including (but not limited to) the following:

- Equity securities such as:
  - Exchange-listed securities
  - Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Investment company securities such as mutual fund shares
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate

We offer a wide range of investment advisory services to our Clients. We primarily use fundamental analysis for research and review of securities. The main sources of information we rely on to provide advice include financial publications, research materials prepared by others, annual reports, prospectuses, filings with the Security and Exchange Commission, and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

The primary investment strategies used to implement investment advice given to Clients include long-term purchases (securities held at least one year), short-term purchases (securities sold within a year), and some margin transactions.

Our investing philosophy is based on a broad fact base. Studies have demonstrated that over the long run:

- Portfolio Structure (asset allocation and diversification) is the primary determinant of a portfolio's return and variability
- Structured investing (indexing) outperforms active investing (speculative stock picking and market timing)
- Risk and return are related; investors are best served by spending units of risk in areas where they are compensated in the form of greater return.

We create a tailored investing plan that we believe offers the highest probability of meeting a targeted return, with the lowest level of risk. We accomplish this by methodically focusing on asset allocation, utilizing structured investment vehicles, and within a portfolio, emphasizing asset classes like small-cap, value, and emerging markets. At the same time, our goal is to eliminate the unnecessary risk and higher cost of stock picking and market timing.

- B** We will use our best judgment and good faith efforts in rendering services to Client. However, we cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by Advisor will be profitable. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Because Clients assume all market risk involved in the investment of account assets, they must understand that investing in securities involves risk of loss that each Client should be prepared to bear.

Except as may otherwise be provided by The Advisers Act of 1940 or other applicable state or federal law, Perspective Wealth Partners is not liable to Clients for:

- Any loss that a Client may suffer by reason of any investment recommendation made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a Client's instructions; or
- Any act or failure to act by a custodian of a Client account(s).

Nothing in this Agreement shall relieve Perspective Wealth Partners from any responsibility or liability that may arise under state or federal statutes. It is the responsibility of each Client to provide us complete information and to notify us of any changes in financial circumstances or goals.

- C** We do not limit our recommendations to a particular security therefore this Item is not applicable to our firm.

**Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose applicable to this Item.

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

The principal business of Perspective Wealth Partners is that of a registered investment advisor. However, upon request and in limited instances, we will prepare tax returns for clients through our affiliate, Perspective Tax Services PLLC. Tax preparation and filing is provided by Travis Schaat, CPA and IAR of Perspective Wealth Partners. This service is provided if agreed upon as part of the scope of services under our Investment Advisory Agreement.

Clients are under no obligation to use Mr. Schaat or Perspective Tax Services PLLC for tax preparation services and may use any accounting professional they choose.

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

- A** Perspective Wealth Partners has adopted a Code of Ethics which outlines proper conduct related to all services provided to Clients. The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. Current or prospective Clients may request a copy of the firm's Code of Ethics by contacting James Bailey at (208) 429-0960 or [jamesb@perspectivewealth.com](mailto:jamesb@perspectivewealth.com).
- B, C** Perspective Wealth Partners or individuals associated with our firm may buy and sell some of the same securities for their own account that we buy and sell for our Clients. In all instances, where appropriate Perspective Wealth Partners or individuals associated with our firm will purchase a security for all of our existing accounts for which the investment is appropriate before purchasing any of the securities for our own account and, likewise, when we determine that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases we may buy or sell securities for its own account for reasons not related to the strategies adopted by our Clients.

When Perspective Wealth Partners is newly engaged by an investment advisory Client for whom we expect to recommend securities in which our firm or our principal holds a position, we will notify the new Client of any policies we have in place regarding officers trading for their own account.

We will disclose to Clients any material conflict of interest relating to our firm, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

- D** Occasionally, we may recommend, buy and/or sell securities for our personal accounts that we may also recommend for our Client portfolios. However, there is no conflict of interest or commingling of funds, as the securities are widely held and publicly traded, and we are too small an advisor/investor to affect the market. In all cases, we place the Client's interest ahead of our own.

## Item 12 – Brokerage Practices

As discussed below, we currently recommend the custodial and brokerage services of Charles Schwab & Co., Inc. (“Schwab”).

- A** Although Clients may direct us to use a broker-dealer of their choosing, we generally recommend that Clients open brokerage accounts with Schwab. We are independently owned and operated and not affiliated with Schwab. They will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we assist in doing so. Even though the account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

The majority of 401K assets we manage are custodied with Fidelity. For non-401K accounts we will recommend Schwab as the custodian for the assets. We do not have a formal custody arrangement with Fidelity. Rather, our clients provide us with their access information, which gives us full custody of those assets as described in Item 15 – Custody.

### How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to our firm and our other clients



- availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”).

### **Schwab’s Brokerage and Custody Costs**

Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades they execute or that settle into your Schwab account. Schwab is also compensated by earning interest on the uninvested cash in Schwab’s Cash Features Program or on any margin balance maintained in Schwab accounts.

Most trades, including many mutual funds and ETFs, no longer incur commissions or transaction fees, though there are exceptions. Schwab discloses its fees and costs to clients, and we take those costs into account when executing transactions on your behalf. Schwab charges you a flat dollar amount as “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities purchased, or the funds from the securities sold, are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

As reflected above, certain mutual funds and ETFs are also made available for no transaction fee; as a result, many confirmations show “no commission” for a particular transaction. Typically, the custodian (but not Perspective Wealth Partners) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. This additional revenue to the custodian will tend to increase the internal expenses of the fund or ETF. Perspective Wealth Partners selects investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction-fee fund or ETF, it is because it has met our criteria in all applicable categories.

### **Products & Services Available to Perspective Wealth Partners from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like Perspective Wealth Partners. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), some of which are not typically available to Schwab retail customers. Certain retail investors, though, may be able to get institutional brokerage services from Schwab without going through us or another advisor. Schwab also makes available various support services. Some of those services

help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to ask for them) and at no charge to us. Following is a more detailed description of Schwab's support services.

#### **Schwab's Services that Benefit Clients**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit you and your account.

#### **Schwab's Services that do not Directly Benefit Clients**

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and the allocation of blocked orders for multiple accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees directly from your account, if authorized in your advisory agreement;
- Assist with back-office functions, recordkeeping and client reporting

#### **Schwab's Services that Generally Benefit Only Us**

Schwab also offers other services intended to help us manage and further develop our business enterprise, a number of which we make no use of (such as access to employee benefits providers and marketing consulting) but which are available. The services we do tend to make use of include:

- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Educational conferences and events

- Publications and conferences on practice management, business management, and industry data
- Occasional business entertainment of our personnel

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them, and we don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody, though the benefits we obtain, and the operational efficiencies available to us, create an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This incentive creates a conflict of interest. We believe, however, that our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services, and not their services that benefit only us.

- B** We are authorized in our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

Please note that stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We direct that confirmations of any transactions effected for a Client's to be sent, in conformity with applicable law, to the Client.

### Item 13 – Review of Accounts

- A** Accounts are reviewed by James Bailey or a qualified staff member supervised by James Bailey. General account reviews occur on a quarterly basis, or more frequently as may be necessary. Additionally, it is the practice of Perspective Wealth Partners to review a Client's entire portfolio semi-annually, with an in-person meeting if desired. In addition, we periodically revisit each Client's goals and objectives to ensure that we are on track. This level of attention to each Client's account enables us to respond quickly if there is a change to a Client's financial position.

Financial planning Clients receive their financial plans and recommendations at the time service is completed. Depending on the type of financial planning service requested, we will meet on a regular basis with Clients to discuss any potential changes to their financial plan.

- B** Special reviews are conducted when material changes occur, such as a change in a Client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management, or changes in the macro-economic climate.
- C** All investment advisory Clients receive quarterly reports on representative investments recommended specifically by Perspective Wealth Partners. Investment advisory Clients also receive standard account statements from the custodian of their accounts on a monthly or quarterly basis. Financial planning Clients do not normally receive investment reports.

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

Perspective Wealth Partners has no arrangements, written or oral, in which it compensates any individuals or entities for referrals of Clients, nor are there arrangements by which other economic benefits (such as sales awards or incentives) are derived.

### Item 15 – Custody

All client funds and securities are maintained with a qualified custodian; we don't take physical possession of client assets. You will receive account statements and transaction confirmation notices directly from the custodian at least quarterly, which you should carefully review. We urge you to carefully compare the custodian's account statements with the periodic statements and reports you receive from us and to notify us promptly of any discrepancies.

We have the ability to deduct our advisory fees directly from client accounts based on the client's written authorization to do so, and this ability is technically considered "custody" but doesn't require separate reporting or surprise audits of Perspective Wealth Partners. In addition, in some cases, clients execute standing letters of authorization ("SLOAs), which are written directives from the client authorizing us to initiate payment from their custodial accounts to client-specified third parties. Although SLOAs are client-initiated and client-authorized, our ability to facilitate the payments covered by the SLOAs is considered 'custody' under SEC guidance and requires us to report that we have custody over these account assets on our ADV 1A.

In some cases, we will obtain client credentials to facilitate transactions in managed accounts held through a third-party platform (e.g. retirement/401K plan participant accounts). These credentials include the ability to potentially access client fund disbursement functions. Consequently, we obtain a surprise custody examination from an independent CPA firm.

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

Perspective Wealth Partners has non-discretionary authority to execute its investment recommendations in accordance with each Client’s objectives and suitability parameters. Non-discretionary authority requires us to obtain a Client’s approval of each specific transaction prior to executing investment recommendations.

**Item 17 – Voting Client Securities**

- A** Perspective Wealth Partners is not authorized to receive and vote proxies on issues held in the account or receive annual reports. Additionally, Perspective Wealth Partners does not provide advice on how the Client should vote.
  
- B** Perspective Wealth Partners does not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative who is responsible to vote the proxy.



**Item 18 – Financial Information**

- A** Perspective Wealth Partners does not require prepayment of fees of more than \$500 per Client six months or more in advance, therefore disclosures required in this section do not apply to our firm.
- B** Perspective Wealth Partners has no financial commitment which would impair or impede its ability to meet contractual and fiduciary commitments to Clients.
- C** Neither Perspective Wealth Partners, nor anyone associated with our firm, has ever been the subject of a bankruptcy petition.