

Palladium, LLC (Palladium) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, 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](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?** Palladium provides discretionary and non-discretionary portfolio management services and outsourced CIO services to retail investors. We also provide investment management services on a wrap fee basis. A discretionary account allows us to buy and sell investments in your account without asking for your approval in advance. A non-discretionary account means that you decide what investments to buy and sell. Certain accounts are charged a minimum fee as follows: Palladium Investment Portfolios (PIP)/\$100,000 minimum, Palladium IDX Index Portfolios/\$500,000 minimum, and Institutional Investment Services/\$35,000 minimum. We may negotiate any account minimums. We will monitor your investments on an ongoing basis and provide advice. We do not limit the types of investments that we recommend.

***For additional information, please see our Form ADV Part 2A, Items 4, 7, 13 and 16.***

**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?

**What fees will I pay?** We are customarily compensated on the basis of fees calculated as a percentage of assets under management. Palladium reserves the right to negotiate fees. The more assets there are in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your account. Palladium does not charge or receive performance-based fees. Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

- For Discretionary Investment Management, the standard advisory fee for the PIP product based on a percentage of assets is as follows: up to \$500,000 – 0.55%-0.60%; \$500,001-\$1,000,000-0.50%-0.55%; \$1,000,001-\$2,000,000-0.48%-0.53%; \$2,000,001-\$5,000,000-0.40%-0.45%.
- For Institutional Investment Services, the standard advisory fee based on a percentage of assets is as follows: up to \$100 million-0.30%; \$100 million-\$250 million-0.28%; \$250 million-\$500 million -0.25%; over \$500 million – negotiable. In certain cases, Palladium may charge a negotiable fixed fee for specific projects or services.
- For Palladium IDX Index Portfolios, the standard advisory fee based on a percentage of assets is as follows: 0- \$1,000,000 - 0.45%-0.50%; \$1,000,001-\$5,000,000 0.40%-0.45%; \$5,000,001-\$10,000,000 - 0.35%-0.40%; \$10,000,001 or more - 0.30%-0.35%.
- Palladium offers its portfolio management services on platforms where a third-party broker-dealer or investment adviser serves as the sponsor of the wrap program. Palladium receives a portion of your wrap fee for our services as investment adviser. For more information, please refer to the Sponsor's Wrap Fee Brochure.

Clients may pay other expenses in addition to the fees paid to us. For example, clients may pay costs such as bank fees, margin interest, national securities exchange fees, clearing fees, brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to

accounts and securities transactions, which are unrelated to the fees collected by us. Mutual funds, partnerships, REITS and other collective investment vehicles also charge internal management fees, which are disclosed in the vehicle's offering documents.

***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 additional information, please see our Form ADV Part 2A brochure Items 5 and 6.***

**Conversation Starter:**

- 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 have to act in your best interest and not put our interest 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 affect the recommendations we provide you. Here is an example to help you understand what this means.

- Proprietary Products: We offer proprietary Palladium Investment Portfolios for which we serve as investment adviser. We receive fees from these products and therefore have an incentive to recommend them to you.

***For additional information, please see our Form ADV Part 2A Items 11, 12, and 18.***

**Conversation Starter:**

- 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 primarily compensated with a fixed annual salary. Neither Palladium nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

**Do your financial professionals have legal or disciplinary history?**

**No.** Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information** For additional information about our services or to request a copy of Form CRS, please contact us at: One Town Place, Suite 200, Bryn Mawr, PA 19010 or via phone at 1-(888) 886-4122 or on our website at [www.palladium.com](http://www.palladium.com)

**Conversation Starter:** • **Who is my primary contact person? Is he or she a representative of an investment-adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**