



**Part 2A of Form ADV**

**Firm Brochure**

**Balentine LLC**

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Atlanta, GA 30326**

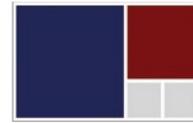
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**March 31, 2022**

This Brochure provides information about the qualifications and business practices of Balentine LLC (referred to in this Brochure as “**Balentine**” or “**the Firm**”). If you have any questions about the contents of this Brochure, please contact us at (404) 537-4800 or by email at [efarber@balentine.com](mailto:efarber@balentine.com). The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Balentine’s registration as an investment adviser with the Securities and Exchange Commission does not imply a certain level of skill or training.

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



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## Item 2: Material Changes

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Below is a summary of the material changes that Balentine has made to this Form ADV Brochure since its last annual Form ADV filing on March 31, 2021. Please be aware that other non-material changes have been included in this Brochure. This Brochure includes the following material changes:

- Item 4 – Advisory Business, updated to reflect current ownership and add management of a pooled investment vehicle.
- Item 5 – Fees and Compensation, updated to include Private Placement Life Insurance (“PPLI”).



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## Item 4: Advisory Business

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### Firm Description

Balentine LLC (the “**Firm**” or “**Balentine**”) is an employee-owned wealth management firm headquartered in Atlanta, Georgia, with a second office in Raleigh, North Carolina. The Firm provides a full complement of comprehensive wealth management solutions for individuals, families, and institutions, as well as a pooled investment vehicle.

Balentine was formed in 2009 and began operations on January 4, 2010.

### Principal Owners

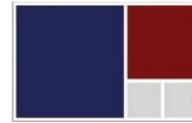
Balentine Partners LLC (“**Partners**”) is the sole owner of Balentine. **Partners** is owned by eight individuals all of whom are officers or employees of Balentine. Balentine Chairman Robert M. Balentine and his family trust own more than 25% but less than a majority.

### Types of Advisory Services

#### WEALTH MANAGEMENT

Balentine is an employee-owned wealth management firm providing fiduciary counsel, whose services are tailored to protect and grow clients’ wealth. The Firm works with clients to deeply understand their aspirations, goals, and needs, helping define success on each client’s terms. Balentine is not a broker dealer, does not offer proprietary products, does not pay sales commissions or require quotas for staff, and does not accept any form of soft dollar payments from managers, custodians, or other providers.

The Firm generally serves its clients on a discretionary and non-discretionary basis. As a discretionary adviser, Balentine will have the authority to supervise and direct the client’s portfolio without prior consultation with the client within allowable agreed upon ranges established for each investment strategy. As such, Balentine is authorized by its clients to make and implement ongoing investment decisions in the ordinary course without obtaining prior client approval of individual investments. Balentine also offers and provides non-discretionary portfolio management services whereby the Firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client; however, it shall not initiate any orders to purchase or sell any securities (or specific security) without the client’s approval. Balentine provides discretionary advice to the Decarbonization 2022, LP, the (“Private Fund”).



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## **FINANCIAL PLANNING**

Balentine offers formalized financial planning through an interactive digital experience that blends two leading financial planning tools with the Firm's proprietary investment process. With the client's consent and input, Balentine will coordinate and meet with the client's other providers (including but not limited to attorneys, CPAs, and insurance advisors) to create a complete financial picture for clients. Balentine may also recommend financial professionals to help in areas where there are additional needs. These other providers and professionals are third parties and independent from Balentine; as such, Balentine does not receive a fee for these recommendations. The primary objective is to help create a cohesive framework whereby each client's goals flow through all aspects of their lives and ensure continuity.

## **INVESTMENT MANAGEMENT**

Balentine uses both active and passive solutions to implement its investment advice. Working with each client, the Firm seeks to determine an appropriate allocation of the client's invested assets among different asset classes, and in turn may select one or more third-party money managers or index funds which specialize in each of those asset classes. The third-party managers will be responsible for security selection, continuous monitoring of the client's account, and, when necessary, making trades. Balentine also retains discretion on these accounts and selects the third-party manager in its sole discretion.

Balentine performs initial and ongoing due diligence on each manager who will trade independently of one another. There can be no assurance that the investment strategies employed by a third-party money manager will be successful. The services, reports, and contract termination provisions provided by these programs vary, as do the costs. Balentine works with its clients to understand the strategy, fees, and costs, and, upon request, will share its due diligence with clients to ensure understanding.

## **SUB-ADVISORY SERVICES**

Balentine offers investment sub-advisory services to third-party advisory firms by giving them access to the Firm's asset allocation models, investment strategies, and underlying rationale. This may also include assistance with portfolio analysis. When appropriate, Balentine may, as a representative of these services, participate in the communication of said services to their end prospects and clients.

## **FAMILY OFFICE SERVICES AND PRIVATE CAPITAL ADVISORY**

Balentine offers comprehensive Family Office Services as an enhanced Wealth Management offering. These services are offered by Engagement Letter based on the dynamic needs of each

family office client. Depending on complexities and priorities, we tailor the way we will work together, goals and deliverables around Five Pillars: Planning, Administration, Asset Management, Legacy Planning, and Business Advisory.

- **Planning:** Planning engagements help entrepreneurs and families manage their wealth by showing them what is possible, probable, and achievable. We work alongside other key advisors to align your priorities in these areas:
  - Financial Planning
  - Tax Planning
  - Insurance Planning
  - Estate Planning
  - Coordination of External Advisors
  
- **Administration:** One of the most time-consuming burdens individuals and families face comes from managing the moving parts of daily processes. It commands time, attention and resources that could be better spent elsewhere. Our family office practice handles reporting and maintenance on a tactical level keeping clients informed of the global view.
  - Consolidated Reporting
  - Monthly Entity Accounting
  - Recordkeeping
  - Cash Flow and Cash Management
  - Payroll Services & Bill Pay
  
- **Asset Management:** Our Engagement Letter clients benefit from our asset management advice whether or not we manage the assets. While we can, and do manage assets, we can also work with other advisors to ensure alignment and diligence. This includes orchestrated oversight around:
  - Asset Allocation and Tactical Rebalancing
  - Manager Search and Selection
  - Performance Measurement

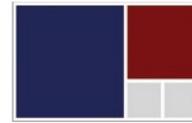
- Private Capital Fund Analysis
- Direct Investment Due Diligence
- **Legacy Planning:** Regardless of any towering success a client may have achieved in business, philanthropy, or wealth creation, many still grapple with how to create meaningful dialogue with those closest to them. Our sincere hope is to help our clients reach new levels of alignment, authenticity, trust, and transparency with loved ones, and to support families as their wealth and unique definition of “legacy” evolve.
  - Family Mission and Values
  - Family Governance
  - Education of Children
  - Philanthropic Mission and Impact
  - Philanthropic Structure and Governance

- **Business Advisory**

Balentine frequently works with entrepreneurs and business owners to assist them in improving the performance and value of their operating companies. Through its own experience as business owners and advisors to business owners, the firm seeks to assist clients in the following areas:

- Evaluating Capital Structure including debt and terms
- Internal Succession Planning including management buy-outs, recapitalizations and ESOP's
- External Succession Planning including assembling and coordinating a team to evaluate strategic and financial buyers

Balentine frequently works with entrepreneurs and business owners to assist them with understanding the differences in, and challenges of, managing wealth versus managing their operating companies.



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## **OUTSIDE INVESTMENT MANAGEMENT AND CONSOLIDATED REPORTING**

Separately, and when appropriate, Balentine will also assist clients with initial and/or on-going due diligence on other investment advisers. The full scope of this relationship and fees (if any) is outlined in the Engagement Letter. Balentine does not receive any fee from the investment advisers on which Balentine is performing due diligence or making a recommendation. As part of this offering, Balentine can and does coordinate the allocation decisions for its client.

The Firm may also assist clients in monitoring the performance and services provided by outside advisors, and specifically provide consolidated reporting capability. This means that the client will receive reporting from the assets under management with Balentine, as well as reporting on the assets under management by the outside manager(s). An additional fee is charged for this consolidating reporting, typically 10 basis points annually, and is disclosed in the Investment Management Agreement between Balentine and the client.

## **GLOBAL ASSET ALLOCATION**

Balentine offers institutional investors access to its Global Asset Allocation (“**GAA**”) strategies which seek to generate alpha using a disciplined, model-driven approach to asset allocation. Balentine believes that the vast majority of returns in a portfolio can be explained by the correct asset allocation. The firm’s GAA strategies seek to identify when long-standing relationships between traditional asset classes favor one asset class over another using a combination of relative value and momentum. Portfolios that do not use GAA may be exposed to a more static asset allocation, which rebalances portfolios solely based upon a calendar review cycle. However, opportunities seldom occur conveniently or regularly based upon the calendar. In contrast, the goal of GAA is to allocate the portfolio to as many superior asset classes as possible, allowing Balentine to take advantage of the shifts in investor sentiment.

## **Tailored Relationships**

Balentine recognizes that no two clients are exactly alike. The Firm’s clients have different priorities, goals, and timelines for the management of their wealth. Some may have a higher tolerance for risk while others may have extremely specific tax situations. Because of these infinite variables, the Firm believes no two portfolios should be exactly alike.

Balentine consistently monitors and adjusts client’s investment exposures in an effort to mitigate risk and capture opportunities as warranted by current and developing market conditions. Unlike traditional asset allocation models employed by many financial firms, Balentine approaches individualized portfolio construction with the fundamental foundations of base capital and growth capital and adjusts these

components according to each client's needs.

Balentine tailors its services to each of its clients. The Firm's services typically include help for the following dimensions:

- Providing a dedicated client transition manager whose role is to ensure that the onboarding process goes smoothly for new Balentine clients;
- Assessing the client's risk tolerance using quantitative and qualitative factors;
- Identifying financial goals and developing plans to achieve these goals in consideration of the client's financial position, risk tolerance, time horizon, investment restrictions, and other suitability factors;
- Evaluating the client's estate plan in consideration of the client's financial position and identified goals;
- Assessing relevant investment market conditions;
- Creating an Investment Policy Statement which establishes investment objectives and broad guidelines for exposure to various asset classes;
- Evaluating and selecting potential sub-advisers and investment funds to manage the client's investments;
- Ongoing monitoring of the client's investment performance;
- Rebalancing asset allocations and/or reallocating among asset classes based on changes in investment and market conditions;
- Assessing the ongoing performance of sub-advisers and investment funds;
- Terminating and replacing sub-advisers and investment funds, as appropriate, based on the Firm's performance assessments;
- Meeting with the client on mutually agreed periodic basis to review the client's goals, progress to plan, and investment portfolio performance and construction.

The Firm may also advise clients with respect to special projects, including, for example, individual manager due diligence, additional risk management review and implementation, and management of concentrated securities holdings. If desired by a client, Balentine can impose restrictions on investing in certain securities or types of securities by sub-advisers.

Clients considering IRA Rollovers have specific considerations which require more detailed discussion between Balentine and the client.

## **Wrap Fee Programs**

Balentine does not participate in a wrap fee program.

## Client Assets

**Regulatory Assets Under Management (“RAUM”).** As of March 30, 2022, Balentine managed approximately \$4,598,455,973 of RAUM, of which \$4,123,462,236 was managed on a discretionary basis and \$474,993,737 on a non-discretionary basis.

In addition, Balentine provides consulting or other advice on assets for which it does not have continuous and regular management or direct investment authority. As of March 30, 2022, Balentine had approximately \$1,451,237,573 of these Assets Under Advisement (“AUA”).

Total Assets Under Advisement and Regulatory Assets Under Management is \$6,049,693,546.

## Item 5: Fees and Compensation

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### Description and Fee Billing

#### INVESTMENT MANAGEMENT SERVICES FEES

Balentine’s fee for providing comprehensive wealth management services depends on several factors. These factors include the type of services provided and the value of the investment capital placed under the Firm’s management.

Balentine’s compensation for its wealth management services is calculated and payable in accordance with the agreed-upon fee schedule. Balentine applies the fee schedule to the market value of assets in the client’s accounts, as reasonably determined by the Firm. Client assets that are managed by a Third-Party Manager inside a private placement life insurance or variable annuity contract are included in client’s assets under management when calculating Balentine’s advisory fee. In certain circumstances, fees may be modified from the existing schedule. With a few exceptions which are quarterly in arrears, Balentine’s fees are calculated and charged monthly in arrears. Balentine clients do not pay investment management fees in advance, although some clients prepay financial planning and consulting engagements.

Generally, Balentine deducts its fees from client accounts. In select cases, some clients initiate payments for Balentine’s fees via check or transfer.

Balentine receives no management fee from the Private Fund. Assets in the Private Fund are included in



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Clients' total assets under management and are subject to the fee schedule outlined. The information provided in this Brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the governing documents for the Private Fund. Investors should read and review the governing documents to fully understand the types of fees and expenses that are paid by the Private Fund.

In addition to charging based upon a percentage of assets under management, Balentine charges some clients fixed dollar fees (\$) or fixed percentage fees (%), dependent upon the scope of services provided.

Client fees charged by Balentine are set forth in the Investment Management Agreement (the "**Management Agreement**") between Balentine and the client. In the event that the relationship begins after the first day of a calendar month, the first payment of fees is assessed on a prorated basis. In the event that the Management Agreement is terminated, Balentine's fees will stop when their assets are removed from the firm. Clients must provide written notification of termination.

All fee arrangements are designed to be consistent with the requirements of applicable laws and regulations, including the Advisers Act and the Employee Retirement Income Security Act ("**ERISA**"). The standard fee schedule (the "**General Fee Schedule**") for wealth management services is provided below, although it may be modified and updated from time to time.

Additionally, Balentine offers Global Asset Allocation services to institutional clients. The standard fee schedule (the "**Institutional Global Asset Allocation Fee Schedule**") for these services is provided below, although it may be modified and updated from time to time.



### General Fee Schedule

Assets	Fee Schedule
First \$5 Million	1.00%
Next \$7.5 Million	0.75%
Next \$10 Million	0.60%
Next \$10 Million	0.50%
Next \$25 Million	0.40%
Next \$25 Million	0.30%
Next \$17.5 Million	0.25%
Next \$150 Million	0.20%
Over \$250 Million+	0.15%

*In certain circumstances, Balentine may, in its sole discretion, consider clients below \$5,000,000 as follows:*

Assets	Fee Schedule
First \$2.5 Million	1.25%
Next \$2.5 Million	0.75%

### Not-for-Profit Clients

Continuing the Firm's rich history of serving the greater community, Balentine is pleased to offer a 20% discount to the above fee schedule for its not-for-profit clients.

### Global Asset Allocation Fee Schedule (Institutional Investors)

Assets	Fee Schedule
First \$50 Million	0.65%
Next \$50 Million	0.55%
Next \$50 Million	0.45%
Over \$150 Million+	0.40%

### Other Fees and Expenses

There are additional charges that can result from the reporting on and maintaining a client's account. Such fees and costs may include, but are not limited to, custodian and brokerage fees, legal and accounting fees, and third-party manager fees.

The fees and expenses of third-party sub-advisers and funds (including mutual funds) managing client assets (including, as applicable, any performance-based fees), commissions for trade execution, custody fees, and other third-party charges connected with the third-party sub-advisers and funds are paid by the Balentine client and are in addition to Balentine's management and/or consulting fees.

### Additional Compensation

Balentine and its employees receive no additional compensation other than for the services and fees generally described above.

## Item 6: Performance-Based Fees & Side-by-Side Management

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For certain clients, Balentine charges performance-based fees that adjust up or down based upon a mutually determined goal. Any potential conflicts are managed as such fees are provided only on an engagement letter basis and reserved for Qualified Clients, as defined under Rule 205-3 of the Investment Advisers Act of 1940 and through Balentine's client management, compliance, and investment processes and controls.

## Item 7: Types of Clients

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### Description

Balentine provides wealth management and investment advisory services to high-net-worth individuals, individuals, and families; foundations, endowments, and other non-profit organizations; trusts and estates; pension, profit sharing, and other retirement plans or vehicles; state or municipal government entities; outside investment advisors; the Private Fund; and operating businesses.

### Account Minimums

As stated, the Firm's minimum for actively managed client assets generally is \$5 million, although the Firm has and may, in its sole discretion, waive or reduce the minimum requirement.

The minimum investment for the Private Fund is disclosed in the Confidential Private Placement Memorandum.

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

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### Methods of Analysis

Balentine takes a holistic and risk-based approach to asset categorization. Rather than viewing the total portfolio as a division of assets among primary asset classes (i.e., stocks, bonds, and cash) or by the characteristics of the securities underlying those asset classes (i.e., growth, value, domestic, international), the Firm instead deploys assets into Building Blocks that are defined primarily by risk type.

Balentine's investment analysis, for purposes of advising its clients, starts from the Firm's development of an annual seven-year Capital Markets Forecast. Balentine believes that economies and markets operate in cycles and that forecasts of investment returns over a complete market cycle are more reliable than over the short term. The Firm feels that a seven-year forecast window builds in a margin of safety versus the average U.S. historical market cycle of four to five years.

From its Capital Markets Forecast, Balentine develops return expectations for categories of investments—referred to as "**Building Blocks**." Each Building Block category of investment has different risk and return characteristics. Balentine uses its assessment of investment returns expected from these Building Blocks, coupled with the related risks of loss, to assemble recommended portfolios for clients.

Balentine's Building Block framework is as follows:

- **Liquid** – Assets in this building block insulate near-term spending needs and seek to protect against interest rate risk and credit risk. An allocation to cash helps avoid permanently impairing capital when portfolios are required to meet distribution requirements.
- **Fixed Income** – Fixed Income assets primarily play a role as a “shock absorber” to strategies, with the goal of providing protection when risk assets experience short-term duress. Secondly, at higher interest rate levels, Fixed Income provides cash flow while managing against interest rate fluctuations, credit risks, currency movements, and unexpected inflation.
- **Market Risk** – The most volatile component of strategies, Market Risk aims to capture public market equity returns, as they are driven by exposure to underlying economic growth, earnings, and current and expected future interest rates.
- **Alternatives** – Assets in this building block are allocated to investments which seek to generate returns by capturing risk premia generally not available in the public market arena. The primary goal of Alternatives is to provide additional diversification to portfolios with relatively limited correlation to equity and fixed income markets.
- **Private Capital** – For clients with a long-time horizon and no need for liquidity, Private Capital assets can achieve strong returns over the long term in excess of public markets, enhancing income generation and capital appreciation.

Balentine separates risk into multiple categories by asset class and specific investments when building portfolios. Each investment within a portfolio has risk factors (e.g., inflation, duration, global growth, political, etc.) that assist in determining the total portfolio's overall risk profile. Each potential investment is initially assessed based on its weighted contribution to the portfolio's overall risk budget. Thereafter, the factors are continuously monitored to ensure that the overall portfolio volatility is not subjected to extremes.

Balentine considers downside capture one of the biggest risks associated with portfolio management and seeks to minimize downside risk through diversification and hedged strategies. The Firm's foremost directive is the *management of risk* on behalf of its clients. Over time, the volatility or standard deviation of realized returns is used to measure the consistency of investment performance.

Balentine uses the following statistical metrics to measure risk in portfolios:

- Standard deviation,
- Semi-standard deviation, and
- Draw down.

The strategies the Firm uses to control risk within a portfolio are as follows:

- **First line of defense:** Immunization of liquidity needs;

- **Second line of defense:** Broader diversification and management across global equities, fixed income, hedge funds, and private equity; and
- **Third line of defense:** Tactically rebalance across and within asset classes.

## Investment Strategies

In working with each client to develop a recommended investment strategy, Balentine first reviews factors such as the client's investment objectives, risk tolerance, and time horizon. The Firm next develops a portfolio across the Building Blocks described above designed to help accomplish the client's goals within their acceptable risk tolerance. The Firm then selects sub-advisers and/or investment funds for each component of the client's portfolio. Balentine itself does not actively manage securities portfolios for clients.

## Risk of Loss

Investing in securities involves risk of loss, including to principal, that clients must be prepared to bear. Specific risks for clients relate to the accuracy of Balentine's Capital Markets Forecasts and the assumptions flowing from those forecasts; unfavorable performance by sub-advisers selected by Balentine to manage client accounts; and a decline in the value of securities held in client accounts. Losses in client portfolios can occur because of declines in markets generally, as well as because of problems encountered by individual companies whose securities are held in client portfolios. Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the client's portfolio are subject to risk of devaluation or loss. Balentine wants clients to be aware that there are many different events and risks that can affect the value of their assets or portfolio, including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, interest rate risks, sector risks, liquidity risks, trading suspensions and delays, economic reports, war, political volatility and natural disasters.

## Item 9: Disciplinary Information

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Item 9 requires advisers to disclose if there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or the integrity of management. Balentine has no such events to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

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Neither Balentine nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

Although Balentine may recommend third-party professionals and investment advisers, Balentine does not receive any compensation from such third parties.

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

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### Code of Ethics

Balentine has adopted a Code of Ethics that sets forth high ethical standards of business conduct that the Firm requires of its employees, including compliance with applicable federal securities laws. Balentine's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports, as well as initial and annual securities holdings reports that must be submitted by the Firm's personnel covered by these policies and procedures. Among other things, Balentine's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Balentine's Code also includes oversight, enforcement, and recordkeeping provisions.

### Recommendations for Securities with Material Interest; Investments in Same Securities Recommended to Clients

Balentine does not engage in principal transactions and does not conduct cross-transactions. From time to time, Balentine or its personnel may recommend that a client buy or sell securities or investment products that Balentine or an employee of Balentine also owns. In such circumstances, Balentine adheres to the following policies and procedures.

**Personal Investment Policy** – None of Balentine's investment advisory representatives may engage in a transaction for himself or herself or for his or her immediate family in a security which is being actively recommended to any of Balentine's clients, unless in accordance with the following procedures:

- If Balentine is recommending any security for purchase by any client, none of the above persons may engage in personal transactions in that security prior to the client's purchase having been completed, or until the client has made the decision not to purchase the security; and
- If Balentine is recommending that any of its clients sell any security, none of the above persons may engage in personal transactions in that security prior to the client's sale of that security or

until the client has made the decision not to sell the security.

- In the event Balentine owns or is considering an investment that a client is also considering through Balentine, Balentine will follow its investment policy and procedures to meet the best interests of the relevant client, so that any potential conflict of interest is mitigated.

A copy of Balentine’s Code of Ethics is available to the Firm’s clients upon request to the Chief Compliance Officer at Balentine’s principal office address.

## Item 12: Brokerage Practices

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### Selecting Brokerage Firms

Balentine and designated sub-advisers direct transactions to broker-dealers selected by Balentine or the sub-advisers. Clients further authorize Balentine and sub-advisers and such broker-dealers to enter, buy, and sell orders for their accounts and to allocate orders among their respective accounts, to direct the use of average price billing, to open DVP (Deliver vs. Payment) accounts with other brokers and dealers for their accounts, and to enter delivery instructions for their accounts.

Balentine or sub-advisers may, to the extent permitted or required by applicable law, cause securities transactions to be completed for client accounts through any broker or dealer so long as Balentine or the respective sub-adviser (i) reasonably believes that a selected broker or dealer can affect client transactions at a price and commission that provides the most favorable total cost or proceeds reasonably attained under the circumstances, and (ii) determines in good faith that the commission cost is reasonable in relation to the value of the “brokerage and research services” provided by such broker or dealer. Balentine or the sub-adviser may consider various factors when selecting a broker or dealer, including, but not limited to, the desired timing of the transaction, the complexity of the transaction, the size of the transaction, the broker or dealer’s reliability, the quality of the broker or dealer’s execution services, and the broker or dealer’s financial condition, commission rates, and clearing and settlement capabilities. This responsibility does not obligate Balentine or the sub-adviser to solicit competitive bids for each transaction or to seek the lowest commission cost available to accounts, so long as Balentine or the sub-adviser reasonably believes or determines in good faith that clauses (i) and (ii) above are satisfied.

Balentine may receive without cost from Pershing computer software and related systems support, which allow Balentine to better service and monitor client accounts maintained at Pershing. Balentine may receive the software and related support without cost because the Firm provides investment management services to clients that maintain assets at Pershing. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”).



In fulfilling its duties to its clients, Balentine endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Balentine's receipt of economic benefits from a custodian could create a conflict of interest since these benefits may influence the Firm's choice of custodian over another that does not furnish similar software, systems support or services.

### **Research and Soft Dollars**

Balentine does not receive research or other products or services (so-called "soft dollar benefits") other than execution from third parties in connection with client securities transactions.

### **Brokerage for Client Referrals**

Balentine does not receive, and does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the broker-dealer.

### **Directed Brokerage**

Balentine does not have any clients with self-directed brokerage.

### **Order Aggregation**

Clients understand and agree that Balentine or sub-advisers may also, in their discretion, aggregate purchases or sales of any security or instrument completed with respect to accounts with purchases or sales of the same security or instrument completed on the same day for the accounts of one or more of Balentine's or the sub-adviser's other clients. When transactions are so aggregated, (i) actual prices applicable to the aggregated order will be averaged, and each account participating in the aggregated order will be deemed to have purchased or sold its share of the security or instrument involved at such average price, and (ii) all transaction costs incurred in completing such an aggregated order will be shared on a pro rata basis among all accounts participating in that aggregated order.

## **Item 13: Review of Accounts**

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### **Periodic Reviews**

A Balentine Relationship Manager reviews each client's accounts at least quarterly. More frequent reviews may be triggered by significant changes in variables, such as the client's individual circumstances or the market, political, or economic environment. Each client must provide Balentine with notice in the event of changes in the client's investment objectives or financial situation.



At least monthly, the Private Fund and its holdings are reviewed by the investment strategy team.

## **Regular Reports**

Statements are provided directly to the client by the independent custodian of each client account. This occurs monthly if there is activity in the account that meets a specified threshold during the month and otherwise quarterly. These reports identify account positions by current price and show all securities and cash transactions in the account during the period.

To each Private Fund investor, Balentine will send audited financials within 120 days of the Private Fund's fiscal year end (or such longer period as are permitted by the SEC for certain qualifying Private Funds).

Upon client request, Balentine furnishes customized written reports consolidating activity and performance across all of a client's accounts. These reports generally are provided quarterly but can be more frequent depending on each client's needs.

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

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### **Economic Benefits**

Balentine receives an economic benefit from Pershing in the form of support products and services it makes available to Balentine and other independent investment advisers whose clients maintain their accounts at Pershing. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Balentine of Pershing's products and services is not based on Balentine giving particular investment advice, such as buying particular securities for our clients or generating any level of commissions in client accounts.

### **Third-Party Solicitors**

Neither Balentine nor any related person of Balentine compensates any third party for client referrals.

## **Item 15: Custody**

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Clients receive monthly and quarterly statements directly from qualified custodians reflecting their assets and all transactions in their accounts and the month-end value of their holdings. Clients should carefully review these statements.

Upon request, Balentine provides clients with quarterly statements that consolidate all their holdings



and report on the performance of their investment assets in the Building Blocks format described under “Methods of Analysis, Investment Strategies, and Risk of Loss” above. Clients are urged to compare the account statements they receive from qualified custodians with those they receive from Balentine.

Balentine (or an affiliate) is deemed to have custody of Client assets due to serving as the general partner to the Private Fund. The Private Fund intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision.

## Item 16: Investment Discretion

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Balentine and the sub-advisers selected to manage a client’s assets generally supervise and direct investments on a discretionary basis as to the appropriate mix of investments in various investment strategies and the implementation of those strategies. Clients grant this discretionary authority to Balentine and sub-advisers pursuant to the Management Agreement with Balentine that is signed at the beginning of the client relationship.

Balentine and sub-advisers may manage client assets on a discretionary basis through third-party custodial and trading programs and platforms. Balentine has also retained Parametric Portfolio Associates LLC (“**Parametric**”) to, in many cases, implement Balentine or sub-adviser investment recommendations and place account orders with custodian, Pershing Advisor Solutions (“**PAS**”). The Firm, in the future, may use providers in addition to, or instead of, Parametric.

PAS acts as general administrator of Platform accounts, which includes the collection of account fees and the processing of deposits to, and withdrawals from, accounts. PAS also provides certain operational services. These services include new account set-up and maintenance, order processing, billing and payment, reconciliation, transaction reporting, and manager support. Parametric has discretionary trading authority for client accounts in order to implement the recommendations of multiple sub-advisers in an efficient manner, with attention to tax efficiency.

Balentine may also provide its asset allocation and sub-adviser selection advice and services to clients on a non-discretionary basis. Under these arrangements, the client has responsibility to determine which of the Firm's recommendations to implement.

In implementing a Balentine recommendation, a non-discretionary client's executing broker-dealer may compete with broker-dealers purchasing or selling the same securities on behalf of discretionary clients. As a result, both discretionary and non-discretionary clients of Balentine could receive less favorable terms of trade execution than would otherwise be the case.

## Item 17: Voting Client Securities

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As stated in the Management Agreement between Balentine and its clients, Balentine does not, by default, vote proxies with respect to securities held in client accounts. Individual clients may, in their discretion, appoint Balentine to vote these proxies on their behalf and according to their interests. For such clients, Balentine has written proxy voting policies and procedures, and monitors for conflicts of interest. Such clients may obtain proxy information, including how proxies were voted, by contacting our Chief Compliance Officer at the contact information provided in the Cover Page of this Brochure. However, as also stated in the Management Agreement, the third-party money managers utilized by Balentine have authority to vote proxies for a client, in the limited circumstance that there are relevant securities in the client's account. Balentine conducts due diligence on the third-party money managers, including a review of their proxy voting policy. Clients may contact Balentine to obtain information about proxies, proxy voting policies, and procedures reviewed by Balentine.

## Item 18 Financial Information

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### **Prepayment of Fees**

Balentine does not require or solicit prepayment of fees six months or more in advance.

### **Financial Condition**

### **Bankruptcy**

Balentine has never been the subject of a bankruptcy petition.