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**Item 1 – Cover Page**

# Brochure

## Pendragon Capital Management, Inc.

23 Heath Road

Fishkill, NY 12524

(917) 837-2287

[www.pendragon-capital.com](http://www.pendragon-capital.com)

April 15, 2022

This Brochure provides information about the qualifications and business practices of Pendragon Capital Management, Inc. (“Pendragon”, “us”, “we” or “our”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. We use the term “supervised person” when referring to our officers, employees, and all individuals providing investment advice on behalf of Pendragon. If you have any questions about the contents of this Brochure, please contact us at (917) 837-2287 or [ian@pendragon-capital.com](mailto:ian@pendragon-capital.com). 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.

Pendragon is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by Pendragon, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Pendragon as your adviser.

Additional information about Pendragon also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated or registered with, and or required to be registered, as investment adviser representatives of Pendragon.

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## Item 2 - Material Changes

Please note that the “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website (“IAPD”) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov); are set forth below. Additionally, this Brochure includes a number of minor editorial changes, update DOL Disclosures and the updated information on our assets under management.

- Item 12 – Brokerage Practices, The Custodian and Brokers We Use was amended to reflect the inclusion of Charles Schwab as a Custodian.
- Item 12 – Brokerage Practices, Soft Dollars was amended to reflect safe harbor soft dollar benefits provided by the Custodians to Pendragon.

Currently, our Brochure may be requested by contacting Ian J. Green, President, Chief Compliance Officer at (917) 837-2287. Our Brochure is also available on our web site [www.pendragon-capital.com](http://www.pendragon-capital.com), free of charge.

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Ian Green	
Barry Drogy	
Andrew Fairbanks	

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## **Item 4 – Advisory Business**

### ***Ownership***

Pendragon Capital Management, Inc. (hereinafter referred to as “Pendragon”) is a company formed under the laws of the State of New York. We have been in the advisory business since 2004 and are registered as investment adviser registration with the State of New York. The principal owner of Pendragon is Ian J. Green.

### ***Services Offered***

#### ***Portfolio Management***

Pendragon is an investment advisory firm offering asset management services through separately managed accounts and relationships with third-party managers. We tailor our advisory services to your individual needs. You may ask us to restrict and/or limit certain securities or types of securities when we invest for you. To begin the process, we will ask you to complete our data-gathering form to assist us with obtaining information about your financial situation and history. Additionally, we will meet with you and conduct an interview and data-gathering session to continue the due-diligence process. We will discuss your desired level of risk, your knowledge of investing, and how we can best meet your needs. The information we collect will help us to provide a program customized to your financial situation.

Depending on the services you have requested, we will gather various financial information and history from you such as:

- Retirement goals
- Financial goals
- Investment objectives
- Investment horizon
- Risk tolerance
- Financial needs
- Biographical information
- Employment information
- Other applicable financial information to provide the investment advisory services requested.

Once we complete our analysis of your situation, Pendragon will construct a customized portfolio for you. In building the portfolio, Pendragon employs a combination of strategies and tactics.

Your managed account may be similarly managed and contain similar holdings as compared to other clients’ managed accounts.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts, and other qualified retirement accounts.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement for each transaction.

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### ***Third-Party Management Services***

If appropriate, your Advisory Representative will qualify you for investment in certain Third-Party Management services. To assist you in the selection of a Third-Party Manager, your Advisory Representative will gather information from you about your financial situation, investment objectives, and any reasonable restrictions you want to impose on the management of your account. Upon review of that information, your Advisory Representative will recommend the services of a Third-Party Manager with which Pendragon has either a solicitation arrangement or a wrap-fee program sponsor agreement.

Your Advisory Representative will assist you with the completion of documents to use the services of the Manager. Pendragon and your Advisory Representative will not share in a portion of the Third-Party Manager's fee. Instead, Pendragon will charge a separate fee that is in addition to the fee charged by the Third-Party Manager. The compensation arrangement is fully disclosed in advance and will be outlined in the Third-Party Manager's Form ADV as well as your client agreement.

We will help you monitor your account and act as a communication conduit between you and the Third-Party Manager. Your Advisory Representative will periodically review any reports provided to you. Additionally, your Advisory Representative will contact you at least annually to review your financial situation and objectives and assess the ongoing suitability of the program, communicate information to the Third-Party Manager managing the account as necessary, and will assist you in understanding and evaluating the services provided by the Manager. You are expected to notify your Advisory Representative of any changes in your financial situation, investment objectives, or account restrictions you would like to place.

We will not directly conduct any securities transactions on your behalf or participate directly in the selection of securities to be purchased or sold. The Third-Party Manager makes investment decisions according to your agreement with the Manager. The Third-Party Manager's fees are disclosed in their disclosure brochure.

Prior to recommending a Third-Party Manager, we will conduct due diligence that will include ensuring the manager is appropriately registered or notice-filed in your state of residence.

### ***Portfolio Strategies***

#### ***Equity Strategy***

Investments are selected to meet client needs across various criteria. Growth, value, dividend, US, non-US and emerging market equities are blended in client accounts. In its stock selection process, Pendragon generally employs a modern value investing philosophy, an updated version of the principles founded by Graham & Dodd. The portfolio invests in low P/E, low P/B securities, "growth at the right price" securities, and shareholder friendly companies. Emphasis is placed on finding pockets of opportunity within the markets. Often the opportunities are found in small to mid-cap companies. When choosing equities for income, Pendragon looks at both higher yielding stocks and shares of companies that have the potential to increase their dividends. To

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enhance income, covered call writing may be used. Pendragon is also mindful of tax-efficiency and tries to seek long-term capital gains for clients.

***Balanced Strategy***

- Index, Sector and International ETFs

***Fixed Income Strategies***

- Intermediate Taxable Bonds
- Intermediate Municipal Bonds

***Specialty Strategies***

- Pendragon Special Value Fund LP
- Pendragon Trading Plus Portfolio
- Pendragon Climate Impact Portfolio
- Bank Investor Portfolio

Clients may have different combinations of strategies and may have different individual investments within the various strategies depending on the clients' goals, needs and risk tolerance as well as available funds, tax situations and market conditions.

After we implement the initial portfolio allocation, Pendragon will provide continuous and ongoing management of your account on a discretionary basis. We will manage your account and make changes to the allocation as deemed appropriate by Pendragon. We will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. We may actively trade securities and hold such securities for periods of 30 days or fewer, or maintain positions for longer or shorter periods.

***Investment Products***

***General***

Pendragon may offer advice on the following investment products:

- Equity securities (exchange-listed, over the counter, foreign issuers)
- Corporate debt securities
- Municipal securities
- Investment Company Securities (mutual fund shares)

***Mutual Funds***

Our Advisory Representatives may use open-ended mutual funds including no-load and load-waived or mutual funds purchased at net asset value (NAV). In addition, managed accounts may include stocks (U.S. and foreign including emerging markets), preferred stocks, corporate bonds, municipal bonds, U.S. Government and Agency bonds, foreign sovereign bonds, options, and exchange traded funds (ETFs).

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Registered investment company securities such as mutual funds are offered in various share classes. Share classes are priced differently and have varying levels of internal costs. Share classes, other than institutional share classes, involve higher internal costs that over time will cost you more. Institutional share classes, which tend to have low annual expenses, often have higher internal trading costs within the fund. A client needs to consider the amount being invested and the length of anticipated holding to decide as to the share class most suitable to the client. Please read the disclosures under Item 10 for important information about the advice and recommendations offered by our Advisory Representatives who are also Registered Representatives.

Our Advisory Representative will select the lowest cost share class funds available that are appropriate to the specific client situation. By selecting the lowest cost share class, internal fund trading costs are higher. Additionally, selecting the lowest cost share class appropriate to the situation does not mean the least expensive share class; however, it is what your Advisory Representative deems to be the lowest cost for your specific situation. Advisory Representatives consider the anticipated holding period, cost structure, and administrative and transaction costs associated with the product when selecting a share class. However, there is no way to predict the future and there are occasions where a holding is liquidated sooner or held longer than initially anticipated resulting in higher costs to the client.

Additional information about share classes can be found in an Investor Alert issued by the Securities and Exchange Commission at <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes> and [https://www.investor.gov/additional-resources/news-alerts/alerts-bulletin-mutual-fund-classes](https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes). Additionally, the SEC and FINRA provide investor information at [www.sec.gov](http://www.sec.gov) and [www.finra.org](http://www.finra.org).

### ***REITS***

In some situations, managed accounts will contain other securities such as limited partnerships, real estate investment trusts (REITs), and alternative investments. These other investments are also excluded from fee billing. However, our Advisory Representative, in the capacity as a Registered Representative, has or is receiving commissions and/or trail compensation. In some situations, this compensation is higher than the ongoing advisory fee that would be charged. Certain limited partnerships, real estate investment trusts, and alternative investments offer units in an advisory share class where no commissions or trail compensation is paid. In such cases, a value is obtained annually and an advisory fee, as disclosed under Item 5, is charged to the client. Please refer to Item 8 for information about alternative investments.

### ***IRA Rollover Considerations***

As part of our consulting and advisory services, we provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we will manage or to be managed by a Third-Party Manager that we recommend. If

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you elect to roll the assets to an IRA under our management or to be managed by a Third-Party Manager that we recommend, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our investment advisory representative has an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed by us or by our Third-Party Managed Program. You have the right to decide whether or not to complete the rollover and the right to consult with other financial professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage or under our Third-Party Managed Program, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
    - a. Employer retirement plans generally have a more limited investment menu than IRAs.
    - b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.
  2. Your current plan may have lower fees than our fees or our fee and the Third-Party Manager's fee combined.
    - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    - b. You should understand the various products and services available through an IRA provider and their costs.
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- c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our asset management fee or our fee and the Third-Party Manager's fee combined.
  3. Our strategy or the Third-Party Manager's strategy may have higher risk than the option(s) provided to you in your plan.
  4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
  5. If you keep your assets titled in a 401k or retirement account, and you are still working, you could potentially delay your required minimum distribution beyond age 72.
  6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
  7. You may be able to take out a loan on your 401k, but not from an IRA.
  8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
  9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
  10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, contact us at our main number listed on the cover page of this brochure.

### ***Retirement Accounts – DOL Disclosure***

We are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code ("Code"), as applicable, when we provide investment advice regarding portfolio assets held in an IRA, Roth IRA, Archer Medical Savings Account, a Plan covered by ERISA, or a plan described in Section 4975(e)(1)(A) of the Code (collectively referred to collectively sometimes herein as ("Retirement Accounts"). To ensure that Pendragon will adhere to fiduciary norms and basic standards of fair dealing, we are required to give advice that is in the "best interest" of the retirement client. The best interest standard has two chief components, prudence and loyalty. Under the prudence standard, the

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advice must meet a professional standard of care and under the loyalty standard, our advice must be based on the interests of our retirement clients, rather than the potential competing financial interest of Pendragon.

To address the conflicts of interest with respect to our compensation, we are required to act in your best interest and not put our interest ahead of yours. To this end, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and

Give you basic information about conflicts of interest.

### ***General Information***

The investment recommendations and advice offered by Pendragon and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

### ***Wrap Programs***

Pendragon does not participate in any wrap fee programs.

### ***Assets Under Management***

As of December 31, 2021, Pendragon managed \$33,120,000 in client assets on a discretionary basis and none on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### ***Type of Compensation***

Based on the investment services provided Pendragon is compensated by the following means:

- A percentage of assets under management
- Commissions

### ***Asset Management Services***

Our fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds in your account. Although many fees for our services are negotiable and discussed in detail during the presentations of Pendragon's services to the

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respective potential client the negotiated advisory fee will be specifically set forth in the agreement executed by you and Pendragon when you engage our services. Generally, our fees for the Equity, Balanced and Specialty Strategy generally range from 0.50% to 1.50% and the Bond Strategy is 0.35%.

You will be charged an annualized advisory fee per calendar year, payable quarterly, in arrears. Fees may be deducted from the Account quarterly within five business days of the beginning of the quarter that immediately follows the quarter for which the fees are incurred. The advisory fee will be based on the Net Asset Value of the securities under management in your account. "Net Asset Value" shall mean the current value of the account on the last business day of the respective quarterly period, as reflected on the custodian's statement for the respective period. The advisory fee for the initial quarterly period shall be prorated for the initial quarterly period, based on the opening date your account and the Net Asset Value of your account on the last business day of the respective quarterly period, as reflected on the custodian's statement. The term "quarter" as used herein shall mean a calendar quarter.

The formula used to calculate your advisory fee is:

Account Value x Annual Fee Percentage / 4 = Quarterly Fee calculation example for a \$400,000 account with a 1.25% Fee:

$\$400,000 \times 1.25\% = \$5,000$  divided by 4 = Quarterly Fee is \$1,250

If the account is established or closed during the quarter, you will pay a prorated portion of the advisory fee based on the number of days your account was under Pendragon's management.

You may elect to either be invoiced for the Advisory Fee, in which case you may pay the Advisory Fee by check or deducted directly from your account, provided you have given Pendragon written authorization to do so. We will provide you with a fee invoice that identifies the advisory fee, the value of the account, and how the fee was calculated. Additionally, the custodian will provide you with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, Pendragon has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Pendragon, except for ERISA and IRA accounts.

Pendragon does not impose an account minimum as a condition for obtaining asset management services. However, the Third-Party Managers to which we refer clients may impose account minimums.

### ***Third-Party Management Services***

When appropriate, we will recommend the services of third-party money managers to manage portions of your investment portfolio.

The advisory fee payable to any Third-Party Manager utilized will be disclosed in the Form ADV for such Third-Party Manager provided to you by us for your review, and in the advisory agreement you execute with such Third-Party Money Manager. For complete information regarding the services and the fee schedule for the Third-Party Money Manager, please refer to the

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Third-Party Manager's Form ADV which will be provided to you prior to your decision to utilize such Third-Party Managers.

Currently, Pendragon utilizes Brinker Capital Investments, LLC. as a Third-Party Manager. Differences in compensation paid by Third-Party Managers create an incentive for Advisory Representatives to recommend one Third-Party Manager over another. The Third-Party Manager must be appropriately registered as an Investment Adviser with the SEC and/or registered or notice filed in the states in which they conduct business, or exempt from registration.

### ***Transaction Costs***

In addition to Pendragon's advisory fee, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You will also pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. These fees are not charged by Pendragon and are charged by the product, broker-dealer, or account custodian. Pendragon does not share in any portion of these fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund purchased. These advisory fees are not shared with Pendragon and are compensation to the fund manager. More information is available in the mutual fund prospectus. There is a maximum ticket charge of \$30 for all transactions using the Equity Strategy, Bonds have a maximum of \$40, Balanced Fund is charged \$15/trade and the Climate Impact Strategy is charged a \$7/trade. The Balanced and Climate Impact Strategies are charged a lesser transaction fee due to more trade activity in those strategies. A portion of the ticket charge may be deemed to be a commission equivalent, which is in addition to the Advisory Fee and other fees and charges the client pays

For additional information, please refer to Item 12 that describes the factors that Pendragon considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

### ***Mutual Fund Fees***

As previously indicated, the Advisory Representatives of Pendragon are dually Registered Representatives of BrokerageSelect, a registered broker-dealer, member of the Financial Industry Regulatory Authority (FINRA), Municipal Securities Rulemaking Board ("MSRB"), and SIPC. BrokerageSelect is affiliated to Pendragon through common ownership and control. Pendragon generally recommend no-load and or waives fees payable by mutual funds. However, in certain limited circumstances, Advisory Representatives may receive commissions (i.e., 12b-1 fees) for a period of time as a result of directing securities transactions through BrokerageSelect. Load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to BrokerageSelect and a portion passed to the Advisory Representative as a dually registered person. The receipt of these fees represent an incentive for the Advisory Representative to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest because the receipt of compensation provides an incentive to recommend investment products based on the compensation received rather than on your needs. However, we

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mitigate this conflict of interest by reducing your advisory fees by any 12b-1 fees received from the recommendation of mutual funds into your investment portfolio.

Commissions and other compensation for the sale of investment products recommended to clients, including asset-based distribution fees from the sale of mutual funds, comprise less than 50 percent of the total revenue derived from advisory clients. As noted above, you are not obligated to implement advice through Pendragon or its Advisory Representatives.

As stated above, Pendragon recommends mutual funds that pay 12b-1 fees and no-load funds. You may be able to purchase the securities recommended by Pendragon directly or through other brokers or agents not affiliated with Pendragon.

As stated above in Item 4, registered investment company securities, such as mutual funds, are offered in various share classes. The share classes have different fee and expense structures. Some managed accounts contain previously purchased A and/or C share mutual funds that are more expensive for the client. Mutual fund class A shares and C shares that are held in managed accounts will be excluded from being charged an advisory fee. A and C share classes pay trail compensation, which is paid to the broker-dealer with which the Advisory Representative (in the capacity of a Registered Representative) is registered. Typically, a portion of the trail compensation is paid to the Advisory Representative, in the capacity of a Registered Representative. C shares do not enable the Advisory Representative to convert to an institutional share class and certain investment companies will only convert a C share to an A share after ten years. Further, the sale of C shares, in order to switch to another share class, requires a sell transaction that can result in tax consequences to the client. This is a conflict of interest since the Advisory Representative has an interest in the compensation. This compensation can be higher than what you would have paid if the shares were converted to an institutional share class and an advisory fee was charged on the value. To mitigate the conflict of interest, this disclosure is provided and we reduce your advisory fees by any 12b-1 fees received from the recommendation of mutual funds into your investment portfolio.

### ***Variable Products***

From time to time, Pendragon will utilize variable annuity products that have additional costs to the client. These costs include surrender fees if the purchase of the product results from the transfer from another variable product; costs associated with living or death benefits; administrative fees; sub-account management fees; mortality and expense fees; and bonus expenses if the product has a bonus element. Certain variable annuities have surrender fees if the annuity is transferred or liquidated within the stated surrender period. Surrender periods can range from 5 to 10 years depending on the individual product purchased. Additionally, certain variable products often have limitations on the number of transactions that can be conducted among the subaccounts. Exceeding the limitation could result in additional expenses. It is vital clients read the variable annuity prospectus for details on all of the costs associated with the product. Furthermore, depending on the annuity product, Advisory Representatives, in their role as Registered Representatives, will receive selling compensation paid through the broker-dealer.

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Variable annuities managed by Pendragon where an advisory fee is charged are fee-based variable products and no commissions or trail compensation is earned by Pendragon or our Advisory Representative. Additionally, the internal expenses of the annuity product are less than if the client purchased the annuity product on a commission basis.

Alternative investments have additional costs and expenses including a management fee. Disclosures of the costs, fees, expenses and risks are disclosed in the offering memorandum. It is important clients read the offering memorandum for complete information about all costs and expenses associated with the product.

### ***Termination Provisions***

The Advisory Agreement has an initial term of one year and shall automatically renew for an unlimited number of terms of one year each. Notwithstanding the above, (i) you may terminate investment advisory services obtained from Pendragon, without penalty, by giving upon written notice within 5 business days after entering into the advisory agreement with Pendragon; and (ii) thereafter, you or Pendragon may terminate this Agreement at any time by giving thirty (30) days prior written notice of such termination to each other. Advisory Fees shall be prorated to the date of termination, which shall be the date as set forth in the notice of termination or the date the notice of termination is received by Pendragon, whichever is later. Termination of the Agreement will not affect the liabilities or obligations of you or Pendragon arising from transactions initiated prior to termination. This Agreement may not be assigned without the written consent of you or Pendragon

### ***Valuation***

The valuation of securities and other instruments are generally determined by their last reported sale price on the principal market in which they are traded, if traded on a market for which transaction prices are publicly reported. Otherwise, other readily marketable securities and instruments are valued by using a pricing service or by other equitable means consistent with the fiduciary duty of the money manager to determine a fair market value.

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

Pendragon does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client); nor does it engage in side-by-side management.

## **Item 7 – Types of Clients**

Our services are geared toward individuals and their families including high-net-worth individuals, as well as pension and profit-sharing plans and corporations and other business entities. In addition, Pendragon serves as the Investment Manager for the Pendragon Special Value Fund, LP.

Pendragon does not impose an account minimum as a condition for obtaining our asset management or third-party manager services. However, the Third-Party Managers to which we may refer clients may impose account minimums to obtain their services.

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

Pendragon conducts economic and fundamental analysis and attempts to analyze and determine trends. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

We use a combination of original research and available sell-side "street" research. We take a value approach to investing that follows the spirit of Benjamin Graham and David Dodd. A value investing strategy generally involves a methodology for identifying and buying securities priced well below their true value by some form of fundamental analysis.

### ***Investment Strategies***

Pendragon constructs customized portfolios employing a combination of strategies and tactics.

#### ***Equity Strategies***

Investments are selected to meet client needs across various criteria. Growth, value, dividend, US, non-US and emerging market equities are blended in client accounts. In its stock selection process, Pendragon generally employs a modern value investing philosophy, an updated version of the principles founded by Graham & Dodd. The portfolio invests in low P/E, low P/B securities, "growth at the right price" securities, and shareholder friendly companies. Emphasis is placed on finding pockets of opportunity within the markets. Often the opportunities are found in small to mid-cap companies. When choosing equities for income, Pendragon looks at both higher yielding stocks and shares of companies that have the potential to increase their dividends. To enhance income, covered call writing may be used. Pendragon is also mindful of tax-efficiency and tries to seek long-term capital gains for clients.

#### ***Balanced Strategy***

##### ***Index, Sector and International ETFs***

Exchange-Traded Funds are a diversified way to invest in indices and sectors of the market that we believe will outperform. The strategy includes investments in foreign country ETFs.

#### ***Fixed Income Strategies***

##### ***Intermediate Taxable Bonds***

Individual corporate bond issues are chosen with staggered maturities from one to ten years. The structure provides flexibility, liquidity and some protection against rising rates through reinvestment of the bonds that mature each year.

##### ***Intermediate Municipal Bonds***

Structured like the Taxable Bonds but Municipals are tax-exempt bonds issued by state and local jurisdictions, this account is best suited for non-retirement accounts of individuals in high tax brackets.

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## *Specialty Strategies*

### **Pendragon Special Value Fund LP**

This portfolio, structured as a limited partnership, invests primarily in companies in the banking, real estate, leasing and specialty financial services industries. In addition, the partnership seeks out opportunities in all industry groups in business turnarounds, spin-offs or other special situations.

### **Pendragon Trading Plus Portfolio**

Employs a disciplined short-term trading strategy based on a combination of dollar cost-averaging and reversion-to-the-mean. The portfolio uses levered Index ETFs as the principal trading securities. These are complemented by holdings in MLPs, dividend-paying stocks, REITs and BDCs to offset volatility and provide income. The Trading Plus Portfolio is not based on the value investing process inherent in Pendragon's other portfolios. Trading Plus seeks capital appreciation through a short-term trading strategy. Investors must understand that as a short-term trading vehicle, account values may fluctuate significantly.

### **Pendragon Climate Impact Portfolio**

The Climate Impact Portfolio is designed to generate returns from investing in companies that are working to solve the planet's climate and environment challenges. The strategy will invest in the companies that we believe will succeed in developing technologies and services to combat climate change and improve the planet's environment. Also, the managers will short securities of companies where business models will be threatened as climate change continues to grow in importance and in light of new technologies.

### **Bank Investor Portfolio**

The Bank Investor Portfolio invests in US and non-US Banks and Financial Services. An emphasis is on small-cap US Community Banks. The manager seeks to find companies that will participate as buyer or seller in the consolidation trend, that have strong management, and trade at attractive valuations. The holdings are evaluated for strong or improving profitability, credit quality, and capital. The manager also looks for firms that leverage technology to enhance operations, profitability, and customer reach. Holdings may be outside of traditional banking, offering opportunities in real estate, insurance, fintech, and holding companies.

Clients may have different combinations of strategies and may have different individual investments within the various strategies depending on the clients' goals, needs and risk tolerance as well as available funds, tax situations and market conditions.

## ***Risks***

Investing in securities involves risk of loss that clients should be prepared to bear. That risk of loss includes the potential loss of the principal money you are investing. Therefore, your participation in any of the management programs offered by Pendragon requires you to be

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prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

We do not represent, warrant, or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved.

Further, no promises or assumptions can be made that the advisory services offered by Pendragon or our Advisory Representatives will provide a better return than other investment strategies.

As stated above, Pendragon primarily uses stocks (U.S. and foreign including emerging markets), preferred stocks, corporate bonds, municipal bonds, U.S. Government and Agency bonds, foreign sovereign bonds, options, mutual funds, and exchange traded funds (ETFs). The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and/or the fund straying from its stated investment objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's website. At the client's request, Pendragon will direct the client to the appropriate web page to access the prospectus.

Some risks involving stocks include financial risk, market risk, inflation risk, and regulatory risk. Financial risk is the risk that the companies may perform poorly while market risk is the risk that the stock market will decline. Inflation risk is the risk that inflation will undermine the performance of your investment. Regulatory risk is that a change in the laws may affect the business or industry and impact the security's value.

Some risks involving bonds include inflation rate risk, interest rate risk, default risk, and call risk. Inflation risk is where the principal repaid at maturity will have less purchasing power if the inflation rate is higher than expected. Interest rate risk is the risk that the value of the bond investments will fall if interest rates rise. Default risk is the chance that the entity that sold the bond is unable to repay the debt. Call risk is the risk that your bond investment will be redeemed by the issuer before maturity.

An additional risk involving foreign sovereign bonds is currency risk (or exchange rate risk). Also, not all sovereign debt is liquid.

Options are complex securities and can be very risky. They are not suitable for everyone. Option trading can be speculative and carry substantial risk of loss.

It is important to refer to the information about mutual funds and registered investment companies disclosed above in Item 4. As previously stated, registered investment companies offer their shares in various share classes. The share classes have differing fee structures. Some share classes pay trail compensation or 12b-1 fees. There is a conflict of interest for Advisory Representatives to offer share classes that pay a commission and/or trail compensation in advisory accounts. To the best of our knowledge, the lowest cost share class is an institutional share class. However, trading

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costs are often higher with institutional shares since there is no compensation paid to the Advisory Representative or the broker-dealer to help offset the trading costs. Active trading and systematic investments or withdrawals will increase the costs to the client when using institutional share classes.

Pendragon and its Advisory Representatives select mutual fund share classes, or sold them in the past, that charge 12b-1 fees, even in situations where clients may be eligible for lower cost share classes of the same fund.

Variable annuities are long-term investments and are generally not suitable for meeting short-term financial goals because substantial taxes and insurance company charges typically apply if a client withdraws money early. Variable products are not suitable if you anticipate the need to access the principal to pay for living expenses or health care during the surrender period. Variable annuities are subject to investment risks, including possible loss of the principal amount invested.

Subaccount values fluctuate. Any guaranteed rate option available under the contract may be subject to a market value adjustment, which may increase or decrease your available account value if funds are withdrawn, transferred, or annuitized during the guarantee period. If you withdraw money during the early years of the contract, the issuing insurance company may retain a certain percentage of the amount you withdraw, known as a surrender charge or contingent deferred sales charge (CDSC). Many deferred variable annuities limit the amount that can be withdrawn each year without penalty. Withdrawals from annuities are taxed as ordinary income rates. Withdrawals made prior to age 59 1/2 may be subject to a 10-percent tax penalty. In addition, surrender charges may apply to amounts distributed under IRS minimum distribution requirements beginning at age 70 1/2 for qualified plans. The tax-deferred features of an annuity are redundant if the product is purchased in a retirement account [e.g., IRA, 401(k), 403 (b)]. Any death benefit may terminate upon the owner reaching a specific age. Bonus annuities, as opposed to non-bonus annuities, provide for additional contributions to the contract on your behalf and generally result in higher fees and expenses and longer surrender periods over the life of the contract.

When appropriate, Advisory Representatives, in their capacity as Registered Representatives, recommend alternative investments to clients who meet the suitability requirements. Such investments are often referred to as real estate investment trusts (REITs), private placements, limited partnerships or direct participation programs. These investments generally have no or limited secondary market and are considered illiquid and long term. Further, clients must meet suitability requirements as outlined in the product's offering memorandum. Because of the illiquidity of the investment and the type of investment, these products are considered risky.

Values reflected on statements or reports issued by Pendragon are received directly from the alternative investment company and reported to Pendragon through an outside vendor. It is important to understand that although values are reported on a statement, it does not mean the client can liquidate the investment and receive the stated value. As previously noted and restated for emphasis, these products are generally illiquid with minimal to no secondary market.

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Furthermore, the products generally pay a higher commission than other products. This is a conflict of interest. To mitigate this conflict of interest, this disclosure is provided. Some alternative investment sponsors now offer an adviser class product for which no commissions are paid. If such product is purchased in an advisory account, Pendragon will charge an ongoing advisory fee on those assets.

When appropriate, we will refer clients to third-party investment advisers, referred to as third-party managers, to obtain asset management services. Our analysis of third-party managers involves examining the experience, expertise, investment philosophies, and past performance of the managers to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. A risk of investing with a third-party manager who has been successful in the past is that the success may not be able to be replicated in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### ***Sources of Information***

The main sources of information that Pendragon uses to analyze these investment strategies is:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the SEC
- Company press releases
- Internet

### **Item 9 – Disciplinary Information**

There is no reportable disciplinary information required for Pendragon or its management persons that is material to your evaluation of Pendragon, its business, or its management persons.

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

Pendragon does not have a related person who is a(an): investment company, other investment adviser or financial planner, futures commission merchant or commodity pool operator, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, or sponsor or syndicator of a limited partnership.

Ian J. Green is the President and owner of Pendragon Capital Management, Inc. Ian Green's principal business is that of the owner and Chief Executive Officer of BrokerageSelect, a registered broker-dealer, member Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB"), and SIPC. Ian is also a Registered Securities Principal and Registered Representative of BrokerageSelect. In addition, BrokerageSelect is an insurance agency and offers life insurance, health insurance, and annuities.

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The owner of Pendragon Capital Management, Inc. is also the owner of Pendragon Associates, Inc., which is the general partner for Pendragon Special Value Fund, LP. (“Fund”). The Fund invests in micro and small cap financial services companies. As general partner of the Fund, Pendragon Associates, Inc. receives an allocation of net gains and net losses in proportion to its ownership interest in the partnership. Pendragon Capital Management, Inc. is the Investment Manager for the fund and receives a percentage of the assets under management fee for its services.

As previously stated, our Advisory Representatives are dually registered as Registered Representatives of BrokerageSelect. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement through BrokerageSelect with our assistance, commissions will be earned in addition to any fees you may pay for our advisory services. Commissions may be higher or lower at BrokerageSelect than at other broker-dealers. Advisory Representatives have a conflict of interest in having you purchase securities and/or insurance-related products through BrokerageSelect in that the higher their production with BrokerageSelect, the greater potential for obtaining a higher pay-out on commissions earned.

It is important to understand investment advisers have a fiduciary obligation to provide advice and services through the investment adviser that are in the best interest of the client. However, when Advisory Representatives act in the capacity of a Registered Representative, their regulatory obligation is to make recommendations and conduct transactions that are suitable to you but are not necessarily in your best interest.

Under the rules and regulations of the FINRA, BrokerageSelect has an obligation to perform supervisory functions regarding certain activities engaged in by Advisory Representatives who are also Registered Representatives of BrokerageSelect.

Advisory Representatives are licensed with various insurance companies. The insurance business represents a small part of our total activities and we do not concentrate resources in this area.

However, we will earn commissions if you purchase insurance products through us in our role as an insurance agent. This creates a conflict of interest. You are under no obligation to purchase insurance products or services through our Advisory Representatives. Clients have the right to decide whether or not to purchase insurance products and which insurance professionals to use.

As noted in Item 4 above, Pendragon recommends the services of Third-Party Managers when suitable for certain clients. The differences in compensation received based on the Third-Party Manager selected creates an incentive for Pendragon to recommend one Manager over another.

It is a conflict of interest for us to recommend a service or product to you for which we will receive compensation. Pendragon attempts to mitigate the conflicts of interest by notifying you of these conflicts. We inform you that you are free to consult other financial and insurance professionals and that you are free to implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner. Furthermore, as a Registered

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Representative with BrokerageSelect, Advisory Representatives are subject to a supervisory structure at BrokerageSelect for all securities business.

Pendragon and its Advisory Representatives are not actively engaged in any other financial industry entity.

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

Pendragon has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Pendragon takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy that details our procedures for handling your personal information. Pendragon maintains a Code of Ethics for its Advisory Representatives, supervised persons, and office staff. The Code of Ethics contains provisions for standards of business conduct to comply with State and Federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct.

We follow the Code of Ethics established by the Financial Planning Association. The Code centers around seven guiding principles:

1. Integrity
2. Objectivity
3. Competence
4. Fairness
5. Confidentiality
6. Professionalism
7. Diligence.

A copy of our Code of Ethics will be provided at no cost to any client or prospective client upon request.

The owner of Pendragon Capital Management, Inc. is also the owner of Pendragon Associates, Inc., which is the general partner for Pendragon Special Value Fund, LP. The limited partnership invests in micro and small cap financial services companies. As compensation for its services as general partner, Pendragon Associates, Inc. receives an allocation of net gains and net losses (a performance fee). Pendragon Capital Management, Inc. is the Investment Manager for the fund and receives a percentage of the assets under management fee for its services.

Pendragon and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Pendragon and/or its associated persons may have an interest or

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position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither Pendragon nor any associated person will trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients. No affiliated person may trade in a client's account in such a way as to disadvantage any client.

Pendragon is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. Pendragon and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

## **Item 12 – Brokerage Practices**

### ***The Custodian and Brokers We Use***

#### ***General***

Pendragon utilized BrokerageSelect as a broker for certain client accounts.

BrokerageSelect introduces its securities transactions on a fully disclosed basis to Wedbush Securities, Inc. (“Wedbush”). Wedbush and Charles Schwab (“Schwab”) are utilized to provide custodial services for clients of Pendragon. Wedbush and Schwab are sometimes collectively referred to herein as “Custodian.”

Additionally, while Pendragon offers the brokerage services of BrokerageSelect to its clients, our clients are not required to utilize the services of BrokerageSelect, or direct their money manager to execute transactions through BrokerageSelect. Furthermore, the client's money managers have discretion to use BrokerageSelect or any other broker dealer depending on where the manager gets best execution.

#### ***BrokerageSelect***

As previously stated, Ian J. Green is the owner of Pendragon and the owner of BrokerageSelect. Advisory Representatives are Registered Representatives of BrokerageSelect. As a result, they are subject to FINRA Conduct Rule 3040, which restricts them from conducting securities transactions away from BrokerageSelect unless BrokerageSelect provides them with written authorization.

You may maintain accounts at another broker-dealer. However, the services provided by Pendragon will be limited to only advice and will not include implementation if you custody at a firm other than Wedbush or Schwab. If you select another brokerage firm, for custodial and/or brokerage services, you will not be able to receive asset management services from Pendragon.

Pendragon clients are strongly encouraged, but not required, to use BrokerageSelect. The principal reason for this recommendation is efficiency in account management. Having the accounts in one

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place facilitates efficient trading, account monitoring, and performance reporting. The commissions charged by BrokerageSelect are competitive with other broker-dealers.

In selecting BrokerageSelect as the broker and its clearing firm, Wedbush and Schwab as the custodian for certain of its current and future client accounts, Pendragon considers its agreement with BrokerageSelect to receive a percentage of the brokerage commissions paid by clients and mutual fund company 12b-1 fees that BrokerageSelect receives as a result of certain transactions.

The agreement with BrokerageSelect may affect our independent judgment in selecting, recommending, or maintaining BrokerageSelect as the broker, and Wedbush as custodian for client accounts. However, we currently believe that the products and services offered by BrokerageSelect through Wedbush Securities are competitive in the marketplace for similar services offered by other broker-dealers or custodians.

Additionally, some product sponsors such as variable insurance and investment companies and limited partnerships that are recommended to you provide support to Pendragon and our Advisory Representatives. Such support includes research, educational information, and monetary support for due-diligence trips and client events. We receive a benefit because we do not have to pay for the research, products, or services.

There is an incentive for Pendragon and your Advisory Representative to recommend BrokerageSelect over other broker-dealers based on the products and services that we will receive.

BrokerageSelect has a wide range of approved securities products for which BrokerageSelect performs due diligence prior to selection. As BrokerageSelect Registered Representatives, we are required to adhere to these products when implementing securities transactions through BrokerageSelect. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker-dealer. BrokerageSelect also provides our Advisory Representatives, and therefore Pendragon, with back-office operational, technology, and other administrative support. Other services include consulting, publications, and conferences on practice management, information technology, business succession planning, regulatory compliance, and marketing. Such services are intended to help us and our Advisory Representatives manage and further develop its business enterprise.

Additionally, Advisory Representatives as BrokerageSelect Registered Representatives receive trail commissions (i.e., 12b-1 fees) for a period of time as a result of directing securities transactions through BrokerageSelect. Load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to BrokerageSelect and a portion passed to the Advisory Representative of record. The receipt of such fees represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest.

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### ***Schwab***

Should you use Schwab as your qualified custodian, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

For our clients' accounts maintained by either Schwab, they generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that are executed or settled into your Schwab account.

Schwab's business includes serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services to Pendragon. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. The support services provided to us by Schwab is generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us.

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. Schwab's services described in this paragraph generally benefit you and your account.

### ***Best Execution***

We consider a number of factors in selecting brokers and custodians at which to locate (or recommend location of) client accounts, including but not limited to sufficient staffing and collateral, quality of execution rendered, value of research information provided, financial health of the brokerage firm and its clearing agent, and the cost of services and overall efficiency in transacting business

Periodically, we will review alternative broker-dealers and custodians in the marketplace to ensure BrokerageSelect, Wedbush and Schwab are meeting our duty to provide best execution for your accounts. The review will include a comparison to BrokerageSelect and Schwab, which involves evaluating criteria such as overall expertise, cost competitiveness, and financial condition. The quality of execution by BrokerageSelect and Schwab will be reviewed through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the current custodian.

### ***Soft Dollar Arrangements***

Wedbush and Schwab make available to us products and services that benefit us, but may not directly benefit our client's accounts. Some of these products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide

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research, pricing information and other market data; facilitate payment of our fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. As a fiduciary, we endeavor to act in its clients' best interests. While we recommend that clients maintain their assets in accounts at the Custodians, that recommendation is based in part on the benefit to us of the availability of some of the foregoing products and services, and not solely on the nature, cost or quality of custody and brokerage services provided by Custodians, which creates a potential conflict of interest. We mitigate that conflict of interest through disclosures made in this Brochure, client agreements, and in reports and conversations with clients.

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## **Item 13 – Review of Accounts**

### ***Asset Management Services Program***

Client meetings are conducted quarterly. You may request more or less frequent meetings based on your specific needs.

You must notify Pendragon promptly of any changes to your financial goals, objectives, or financial situation. We will review the portfolio allocation and determine recommendations for changes.

You will also receive monthly or quarterly statements directly from the account custodian. Additionally, the custodian will provide you with trade confirmations of all transactions occurring in your account.

### ***Third-Party Management Services***

If you are participating in the Third-Party Management Services, we will meet with you quarterly. You will receive quarterly performance reports from the Third-Party Manager.

Reviews are conducted at least quarterly on managed accounts and attempted to be conducted with clients at least annually. You may request more frequent reviews and set thresholds for triggering events that would cause a review to take place. Levels of reviews will vary depending on your needs at the time of review as well as changes in the financial status or position (tax status or otherwise), financial goals, current market conditions, performance standards, suitability changes, and age, among other things. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives, or financial situation as such changes typically require the Advisory Representative to review the portfolio allocation and make recommendations for changes. The reviews are conducted by Advisory Representatives.

Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

At least quarterly, the account custodian will provide you with account statements. Additionally, you will receive confirmations of all transactions occurring directly from the account custodian.

Clients participating in the Third-Party Manager program may elect to receive quarterly consolidated performance reporting.

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

Some product vendors recommended by Pendragon provide monetary and non-monetary assistance with client events and provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. The selection of product that is most appropriate for the client is first and foremost. Pendragon's due diligence of a product does not take into consideration any assistance it receives. Although the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

As noted above, there are multiple conflicts of interest for Advisory Representatives to maintain clients' assets at BrokerageSelect and to recommend products and services. There are conflicts of interest for Advisory Representatives to generate (i.e., sell products) and direct business through BrokerageSelect. To mitigate these conflicts of interest, this disclosure has been provided to you. If you have any concerns about the recommendations provided by your Advisory Representative, you should discuss this with your Advisory Representative. As well, you are free to consult other financial professionals.

Although our securities sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Pendragon does not directly or indirectly compensate any person or entity that is not a supervised person of our firm for client referrals.

## **Item 15 – Custody**

### ***Custody Overview***

#### ***Custody Rule***

The Custody Rule provides that it is a fraudulent, deceptive or manipulative act, practice or course of business within the meaning of Section 206(4) of the Advisers Act for an investment adviser that is registered or required to be registered under the Advisers Act to have custody of client funds or securities unless they are maintained in accordance with the requirements of the rule. In this regard, where an investment adviser has custody of client funds or securities, it must obtain a surprise examination of client assets by an independent public accountant registered with the Public Company Accounting Oversight Board. ("PCAOB").

#### ***Invoicing***

The custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from the custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

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### ***Wire Transfer and/or Standing Letter of Authorization***

Our firm, or Advisory Representatives, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as the following criteria are met:

- You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
- You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
- Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
- You can terminate or change the instruction;
- We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
- We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
- Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Pendragon complies with the conditions of the safe harbor provisions and is therefore exempt from the annual surprise exam requirement for Advisers that have custody.

### ***Selection of Custodian***

BrokerageSelect clears its securities transactions on a fully disclosed basis through Wedbush Securities ("Wedbush Securities" or "Custodian") and Charles Schwab & Co., Inc. ("Schwab" or "Custodian") As a result of that relationship, Wedbush Securities and Schwab are the custodians for our clients electing to use our trade execution platform. Wedbush Securities and Schwab were selected as the executing and clearing broker based upon, among other things, its financial solvency and credibility, its level of customer service, its trade execution capability, its managed account trading desk and its reputation. Regardless of our recommendation regarding the custodian, clients have the ability to direct us to utilize other custodians. See Brokerage Practices, Other Financial Industry Activities and Affiliations, and Client Referrals and Other Compensation.

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## ***Statements***

You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we or your money manager may provide to you, if any. Our statements vary from custodial statements based on accounting procedures and reporting formats.

## **Item 16 – Investment Discretion**

By execution of our advisory agreement, you will grant Pendragon authorization to manage your account on a discretionary basis. We will have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and/or the commission rates at which the transactions will be effected. You may terminate discretionary authorization at any time upon receipt of written notice by Pendragon.

Discretionary trading authority facilitates placing trades in client accounts so that we may promptly implement the investment policy that clients have approved in writing. A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute trades, subject to the limitations of the agreement.

In all cases, such discretion is exercised in a manner consistent with your investment objectives, goals, and asset allocation for the account. Investment guidelines and restrictions must be provided to Pendragon in writing.

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

Pendragon does not vote your securities. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios, and unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

## **Item 18 – Financial Information**

We are required to provide you with certain financial information or disclosures about financial condition which would impede our ability to provide the advisory services described herein. Pendragon has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

Ian J. Green is the President and Portfolio Manager of Pendragon. Information about the formal education, business background, and other business activities in which Ian Green and management persons are actively engaged can be found in the Brochure Supplement (ADV Part 2B).

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## **ADV Part 2B Supplements**

**Pendragon Capital Management, Inc.**

**23 Heath Road**

**Fishkill, NY 12524**

**917-837-2287**

**[www.pendragon-capital.com](http://www.pendragon-capital.com)**

**April 15, 2022**

**Form ADV Part 2B Brochure Supplement**

**Ian J. Green**

***This brochure supplement provides information about Ian J. Green (Ian J. Green, Ian, he, or his) that supplements the brochure of Pendragon Capital Management, Inc. (Pendragon, firm, us, our and/or we). You should have received a copy of that brochure. Please contact Ian Green at 917-837-2287 if you did not receive our brochure or if you have any questions about the contents of this supplement.***

**Additional information about Ian J. Green is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Ian J. Green is 3097802.**

<b>Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE</b>
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Ian J. Green

CRD# 3097802

Year of Birth: 1967

*Education:*

Name of School	Year Graduated	Degree	Major
Marist College	1988	BS	Accounting
Columbia University Graduate School of Business	1993	MBA	Finance

**Business Background:**

Name of Employer	Type of Business	Title	Period of Employment
Pendragon Capital Management, Inc.	Investment Adviser	President, Portfolio Manager, Advisory Representative	11/1996 to Present
iDaytrade Inc. d/b/a BrokerageSelect	Broker-Dealer	CEO; Securities Principal; Options Principal; Municipal Securities Principal; Registered Representative	06/1999 to Present
Trading Village, Inc.	Continuing Education Company	President and Owner	07/1999 to Present
Pendragon Associates, Inc.	Private Investor	General Partner	05/2005 to Present
Schult Green Capital Management, Inc.	Investment Adviser	President and Portfolio Manager	08/2002 to 10/2009

<b>Item 3 – DISCIPLINARY INFORMATION</b>
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Ian J. Green is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

## Item 4 – OTHER BUSINESS ACTIVITIES

Ian J. Green is the sole owner of Pendragon Capital Management, Inc. (hereinafter referred to as “Pendragon”). He serves as President, Portfolio Manager, and is an Advisory Representative of Pendragon.

### Brokerage Activities

Ian is the owner of BrokerageSelect, a registered broker-dealer, member Financial Industry Regulatory Authority (“FINRA”), Municipal Securities Rulemaking Board (“MSRB”), and SIPC. BrokerageSelect is affiliated to Pendragon through common ownership and control. He serves as Chief Executive Officer and is a Registered Securities Principal and Registered Representative of BrokerageSelect. Clients are under no obligation to purchase or sell securities through Ian or BrokerageSelect. Ian spends approximately 60% of his time on the activities of the broker-dealer, including offering securities products on a commission basis with BrokerageSelect.

Ian recommends clients implement recommendations through BrokerageSelect. If clients implement investment recommendations through BrokerageSelect, Ian will receive a commission. Additionally, as further disclosed in our Disclosure Brochure under the Fees and Compensation section, for legacy accounts, Ian will receive trail compensation for mutual funds and other investments directed through BrokerageSelect. Therefore, there is a conflict of interest to cause a client to direct certain securities business through BrokerageSelect. This practice gives Ian an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

As a Registered Representative of BrokerageSelect, Ian is subject to oversight by BrokerageSelect over all his securities activities and certain outside business activities. Such oversight includes the review of Ian’s securities business to ensure he considers the client’s best interests.

### Insurance Activities

In addition to registration as a broker-dealer, BrokerageSelect is a licensed insurance agency. Ian is a licensed insurance agent. You are not obligated to purchase insurance or securities products through him; however, to the extent you implement recommendations regarding insurance products through Ian, Ian will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Ian to recommend insurance products based on the compensation received. Notwithstanding such conflict of interest, Ian and Pendragon address our fiduciary duty by utilizing insurance products only where it is in your best interest, and after consultation with you.

The insurance business comprises approximately 3% of his time. The amount of income he receives from insurance business will fluctuate depending on the amount of sales. There may be other insurance products and services available through other insurance professionals at a lower cost than those products available through Ian.

### *Other Activities*

Ian is also the Owner and President of TradingVillage, Inc., an educational company that teaches the general public about investing through continuing education classes and seminars. The firm’s activities are purely educational in nature and no investment advice or recommendations are given. Ian develops and conducts the classes. He devotes approximately 2% of his time on this activity.

Ian is the owner of both Pendragon Capital Management, Inc. and he is the owner of Pendragon Associates, Inc., which is the general partner for Pendragon Special Value Fund, LP. The limited

partnership invests in micro and small cap financial services companies. As compensation for its services as general partner, Pendragon Associates, Inc. receives an allocation of net gains and net losses (a performance fee). Pendragon Capital Management, Inc. is the Investment Manager for the fund and receives a percentage of the assets under management fee for its services. This activity accounts for approximately 5% of his time.

Additionally, Ian is a Shareholder in Pendragon Alternative Income LLC. This is an inactive firm which intends to purchase non-performing mortgages and work them out.

For additional information, refer to the section entitled Brokerage Practices (Item 12) in our Disclosure Brochure (Form ADV Part 2A).

### **Item 5 – ADDITIONAL COMPENSATION**

In his role as a Registered Representative of BrokerageSelect, Ian J. Green will earn commissions. The amount of commissions paid by BrokerageSelect to Ian will fluctuate based on overall production. Therefore, the more business placed by Ian through the greater his opportunity to reach another threshold and earn a higher payout.

There are conflicts of interest for Ian to generate (i.e., sell products) and direct business through BrokerageSelect. To mitigate the above noted conflicts of interest, this disclosure has been provided to you. If you have any concerns about the recommendations provided by your Advisory Representative, you should discuss this with your Advisory Representative. As well, you are free to consult other financial professionals.

Please refer to our Brochure ADV Part 2A, Item 14, for more complete information about conflicts of interest. A current copy can be obtained by contacting us at the telephone number listed on the cover page of this document or by visiting the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 6 – SUPERVISION**

Ian J. Green is the President and an Advisory Representative of Pendragon. As the Chief Compliance Officer, he supervises all activities conducted through Pendragon. He maintains policies and procedures to guide his activities and adheres to a Code of Ethics. Ian can be contacted at 917-837-2287.

As stated in our Disclosure Brochure and as indicated above, BrokerageSelect will also oversee the securities business of Ian. Because Ian is a dually registered agent of BrokerageSelect and Pendragon, BrokerageSelect has certain supervisory and administrative duties pursuant of the requirements of FINRA Conduct Rule 3040. Such review does not include the provision of investment advisory services to the clients of Pendragon.

### **Item 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Ian J. Green has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

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**April 15, 2022**

**Form ADV Part 2B Brochure Supplement**

**Barry Drogy**

***This brochure supplement provides information about Barry Drogy (Barry Drogy, Barry, he, or his) that supplements the brochure of Pendragon Capital Management, Inc. (Pendragon, firm, us, our and/or we). You should have received a copy of that brochure. Please contact Ian Green at 917-837-2287 if you did not receive our brochure or if you have any questions about the contents of this supplement.***

**Additional information about Barry Drogy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Barry Drogy is 2472829.**

**Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Barry Drogy**

**CRD# 2472829**

*Year of Birth:* 1969

*Education:*

<b>Name of School</b>	<b>Year Graduated</b>	<b>Degree</b>	<b>Major</b>
State University at Genesco	1991	BA	Business
Pace University	2000	MBA	Financial Management

*Business Background:*

<b>Name of Employer</b>	<b>Type of Business</b>	<b>Title</b>	<b>Period of Employment</b>
Pendragon Capital Management, Inc.	Investment Adviser	Advisory Representative	02/2010 to Present
iDaytrade Inc. d/b/a BrokerageSelect	Broker-Dealer	Registered Representative	02/2010 to Present
Whitehaven Associates	Financial Consulting Company	Managing Partner	04/2011 to Present
American Hearing Aid Associates	Consulting Firm	Employee	03/2013 to Present
Owr Opinion Inc.	Wholesale Insurance	Managing Partner Insurance Agent	04/2008 to 02/2010
MML Investor Services Inc.	Broker-Dealer Investment Adviser	Registered Representative Advisory Representative	04/2009 to 01/2010
MassMutual Life Insurance Company	Insurance Agency	Insurance Agent	10/2008 to 01/2010
Transamerica	Broker-Dealer Insurance Agency	Registered Representative Insurance Agent	04/2008 to 03/2009
Guardian Life Insurance Co. of America	Insurance Agency	Insurance Agent	10/2007 to 04/2008
Park Avenue Securities, LLC	Broker-Dealer Investment Adviser	Registered Representative Advisory Representative	03/2007 to 04/2008
Guardian Trust	Limited Purpose Trust Company	President	10/2002 to 08/2007

### **Item 3 – DISCIPLINARY INFORMATION**

Barry Drogy is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of Barry's integrity or the investment advisory services offered by him through us.

### **Item 4 – OTHER BUSINESS ACTIVITIES**

#### **Brokerage Activities**

Barry is a Registered Representative of BrokerageSelect a registered broker-dealer, member Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. BrokerageSelect is affiliated to Pendragon through common ownership and control. Clients are under no obligation to purchase or sell securities through Barry or BrokerageSelect. Barry spends approximately 15% of his time offering securities products on a commission basis with BrokerageSelect.

Barry recommends clients implement recommendations through BrokerageSelect. If clients implement investment recommendations through BrokerageSelect, Barry will receive a commission. Additionally, as further disclosed in our Disclosure Brochure under the Fees and Compensation section, for legacy accounts, Barry will receive trail compensation for mutual funds and other investments directed through BrokerageSelect. Therefore, there is a conflict of interest to cause a client to direct certain securities business through BrokerageSelect. This practice gives Barry an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

As a Registered Representative of BrokerageSelect, Barry is subject to oversight by BrokerageSelect over all his securities activities and certain outside business activities. Such oversight includes the review of Barry's securities business to ensure he considers the client's best interests.

#### **Consulting and Insurance Activities**

Barry is an employee for American Hearing Aid Associates. This firm provides business consulting services to hearing aid professionals and businessowners. Barry spends approximately 50% of his time on this activity.

Barry is a Managing Partner of a financial consulting firm, Whitehaven Associates. This firm provides financial counseling to medical and business professionals on a fee-for-service basis. In some instances, there will be a recommendation to purchase insurance or securities. Barry spends approximately 10% of his time on this activity.

For additional information, refer to the section entitled Brokerage Practices (Item 12) in our Disclosure Brochure (Form ADV Part 2A).

## **Item5–ADDITIONALCOMPENSATION**

In his role as a Registered Representative of BrokerageSelect, Barry Drogy will earn commissions. The amount of commissions paid by BrokerageSelect to Barry will fluctuate based on overall production. Therefore, the more business placed by Barry through BrokerageSelect the greater his opportunity to reach another threshold and earn a higher payout.

There are conflicts of interest for Barry to generate (i.e., sell products) and direct business through BrokerageSelect. To mitigate the above noted conflicts of interest, this disclosure has been provided to you. If you have any concerns about the recommendations provided by your Advisory Representative, you should discuss this with your Advisory Representative. As well, you are free to consult other financial professionals.

Please refer to our Brochure ADV Part 2A, Item14, for more complete information about conflicts of interest. A current copy can be obtained by contacting us at the telephone number listed on the cover page of this document or by visiting the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 6 – SUPERVISION**

Ian J. Green, President and Chief Compliance Officer of PCM, supervises and oversees all activities conducted through Pendragon. He can be contacted at 917-837-2287. Pendragon maintains policies and procedures and a Code of Ethics to guide their activities.

Ian reviews and approves the opening of all new client accounts as well as all transactions conducted in clients' accounts. Ian has established procedures to monitor outside business activities engaged in by Barry, to oversee his communications with the public, and to review his personal trading activities including any account over which Barry has direct or indirect beneficial interest.

As stated in our Disclosure Brochure and as indicated above, BrokerageSelect will also oversee the securities business of Barry. Because Barry is a dually registered agent of BrokerageSelect and PCM, BrokerageSelect has certain supervisory and administrative duties pursuant of the requirements of FINRA Conduct Rule 3040. Such review does not include the provision of investment advisory services to our advisory clients.

## **Item 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Barry Drogy has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Additionally, he has not been the subject of a bankruptcy petition.

**Pendragon Capital Management, Inc.**

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**April 15, 2022**

**Form ADV Part 2B Brochure Supplement**

**Andrew Fairbanks**

***This brochure supplement provides information about Andrew Fairbanks (Andrew Fairbanks, Andrew, he, or his) that supplements the brochure of Pendragon Capital Management, Inc. (Pendragon, firm, us, our and/or we). You should have received a copy of that brochure. Please contact Ian Green at 917-837-2287 if you did not receive our brochure or if you have any questions about the contents of this supplement.***

**Additional information about Andrew Fairbanks is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Andrew Fairbanks is 2678187.**

<b>Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE</b>
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**Andrew Fairbanks CRD # 2678187**

*Year of Birth:* 1965

*Education:*

<b>Name of School</b>	<b>Year Graduated</b>	<b>Degree</b>	<b>Major</b>
Georgia Institute of Technology	1987	BS	Architecture
Columbia Business School	1994	MBA	Finance

*Business Background:*

<b>Name of Employer</b>	<b>Type of Business</b>	<b>Title</b>	<b>Period of Employment</b>
Pendragon Capital Management, Inc.	Investment Adviser	Portfolio Manager	09/2019 to Present
Fairbanks Venture Advisors	Financial Consulting Company	Consultant	01/2018 to 09/2019
Sierentz North America	Oil & Gas Marketing Services	Head of Oil Research	01/2017 to 01/2018
Saugatuck Energy	Financial Services	Employee	09/2011 to 01/2017

<b>Item 3 – DISCIPLINARY INFORMATION</b>
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Andrew Fairbanks is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of Andrew's integrity or the investment advisory services offered by him through us.

<b>Item 4 – OTHER BUSINESS ACTIVITIES</b>
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Andrew Fairbanks does not conduct any other business activities.

**Item 5 – ADDITIONAL COMPENSATION**

Andrew does not receive additional compensation from any third party for providing investment advisory services.

**Item 6 – SUPERVISION**

Ian J. Green, President and Chief Compliance Officer of Pendragon, supervises and oversees all activities conducted through Pendragon. He can be contacted at (917) 837-2287. Pendragon maintains policies and procedures and a Code of Ethics to guide their activities.

Ian reviews and approves the opening of all new client accounts as well as all transactions conducted in clients' accounts. Ian has established procedures to monitor outside business activities engaged in by Andrew, to oversee his communications with the public, and to review his personal trading activities including any account over which Andrew has direct or indirect beneficial interest.

**Item 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Andrew Fairbanks has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Additionally, he has not been the subject of a bankruptcy petition.