
Introduction

Permanens Capital, L.P. (d/b/a “PermCap Investment Office”) (“**PermCap**”), founded in 2011, is based in Charleston, South Carolina and is registered with the Securities and Exchange Commission as an investment advisor.

Brokerage and investment advisory services and the fees that they charge will differ. It is important for you to understand the differences. Free and simple tools are available to research firms and their financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Besides its investment advisory services to institutions, endowments, and family offices, PermCap also offers investment advisory services to retail investors. We will meet with you to identify and discuss your financial goals, financial needs, and the level of investment risk that you are willing to bear. We will then help to build a portfolio of investments including stocks, exchange traded funds (“**ETFs**”), mutual funds, bonds, and possibly, private fund vehicles and certain other investments that can help you to meet those goals and financial needs. PermCap manages separate private funds with different strategies that are designed to provide investment exposure to clients who meet certain net worth criteria. Clients that engage PermCap to manage their separately managed accounts may in the future include an allocation to PermCap private funds. PermCap may also identify certain Independent Managers to sub-advise a portion of a client’s portfolio.

If you provide PermCap with discretionary authority, PermCap will make investment decisions for your account and execute trades on your behalf. PermCap also offers non-discretionary services, meaning that PermCap will discuss its trade recommendations with you, but you will make the ultimate decisions regarding the purchase or sale of securities.

As part of the services PermCap provides, PermCap monitors the investments in your account on an ongoing basis to make sure the investments PermCap recommends to you are meeting your financial goals. Additional information can be found by reading Items 4, 5, 8 and 12 of PermCap’s [ADV 2A Brochure](#).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

PermCap’s annual management fee for its separately managed retail accounts may vary, but are generally up to 1% of a client’s assets under management. PermCap’s fees are billed and collected quarterly, in arrears, based on the average daily value of the separately managed retail client’s assets under management. PermCap’s private fund fees are disclosed in each fund’s subscription documents and debited from a client’s asset value in the fund. Clients who are also invested in PermCap’s private funds are only billed at the separately managed account level. Because PermCap is paid based on the assets in its clients’ accounts, there is an inherent incentive for PermCap to encourage a client to increase the assets under management in their account.

Description of Other Fees and Costs

You may be charged additional fees and/or expenses by third parties that include, but are not limited to, custodial

fees, brokerage commissions and transaction fees. In the future, PermCap may recommend an Independent Manager to co-advise your assets and those Independent Managers will charge management fees. Separately managed account clients who invest in PermCap's private funds will pay private fund costs and expenses. Such third-party costs are in addition to the management fee paid to PermCap, however, PermCap does not receive any portion of these commissions, fees, and costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any investment performance that you make over time. Please make sure that you understand what fees and costs you are paying. Additional information is available by reading Item 5, 12 and 15 on [ADV 2A Brochure](#).

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When PermCap acts as your investment advisor, we have to act in your best interest, and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what that means:

PermCap has many clients, which means that their financial professionals may have a conflict in allocating time and investments to different clients. To address this conflict, PermCap has procedures in place to monitor each client portfolio. PermCap may earn higher fees on certain clients over others. All fees are disclosed to clients in advance of investing.

For additional information and conflicts, please read Items 5, 11, 12, 14 of our [Form ADV 2A Brochure](#).

How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

PermCap and our financial professionals make money by contracting with new clients and increasing assets under management.

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

Yes. PermCap was sanctioned by the Commonwealth of Virginia for conducting business in Virginia without registering with the Virginia State Corporation Commission ("Commission"), and supervising an investment adviser representative who was also not registered with the Commission. Additional information can be found in Item 11 in our [Form ADV Part 1A](#). Please visit Investor.gov/CRS for a free and simple search tool to research financial professionals.

Additional Information

Please contact us at 212-993-7440 or the PermCap's Chief Compliance Officer mcaffery@permcap.com for additional information about our investment advisory services or to request a copy of this relationship summary.

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