

# Pegasus Partners Ltd.

## Part 2A of Form ADV Brochure

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**December 31, 2016**

This Brochure provides information about the qualifications and business practices of Pegasus Partners Ltd. (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (262) 478-9009 or by email at [jkennedy@pegpartnersltd.com](mailto:jkennedy@pegpartnersltd.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training.

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

## Item 2 — Material Changes

This Firm Brochure, dated December 31, 2016, provides you with a summary of the Advisor's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated December 31, 2015:

- The Chief Compliance Officer for Pegasus Partners Ltd. has transitioned to John T. Kennedy III, effective March 15, 2017.

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## **Item 4 — Advisory Business**

### **Firm Description**

The Adviser provides professional investment management to a broad range of investors. All investment management services are provided on a supervisory basis. The Adviser provides continuous investment advice and management based upon the individual needs and objectives of each client. The Adviser also provides bill pay services for select clients whereby the Adviser may have the ability to authorize payments from client checking accounts. The Adviser was founded in February 2015, and commenced operations in April 2015.

### **Principal Owner**

The Adviser is privately held and its employees own substantially all the outstanding stock of the firm. The principal owner of the Adviser is Todd Krieg.

### **Types of Advisory Services**

Our core expertise is embodied in our Rising Income Equity Strategy, described below, the goal of which is to seek superior long-term investment returns by investing in companies with sustainable and growing cash flows that also exhibit a commitment to returning cash to shareholders. We also offer custom asset allocation strategies where a client's portfolio may be allocated among mutual funds, exchange traded funds ("ETFs"), third-party investment advisers, and other investments as part of an overall asset allocation strategy. Investments and third-party investment advisers used in the custom allocation strategy are selected based upon a number of factors, including an evaluation of a company's performance history, management, total assets, expense ratio, volatility, turnover ratio, duration of track record, dividend yield and sales loads.

For clients who grant the Adviser complete discretionary authority, the Adviser determines which securities are to be bought or sold and, in these determinations, it is guided by the general guidelines which are set up at the inception of the Adviser-client relationship in cooperation with the client. These general guidelines cover such things as the relative proportion of debt securities and equity securities, the degree of risk which the client wishes to assume and the types and amounts of securities to constitute the portfolio, including any restrictions imposed by the client. The Adviser endeavors to manage the portfolio in accordance with these guidelines.

The Adviser also offers financial planning services to clients. Financial planning services may include financial position planning, retirement planning, income tax estimates, business planning and preparation of a financial plan. All financial planning advice is provided on a non-discretionary basis and clients are responsible for deciding what advice to act upon. There is no additional fee to clients for financial planning services.

In addition to the foregoing, the Adviser provides relationship management services to select clients of Reinhart Partners, Inc. ("Reinhart"), a registered investment adviser with which the Adviser was previously affiliated. The Adviser is compensated for these services from the fees the client pays to Reinhart.

### **Pension Consulting**

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

#### *Investment Policy Statement Preparation (hereinafter referred to as "IPS"):*

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

#### *Selection of Investment Vehicles:*

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

#### *Monitoring of Investment Performance:*

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

#### *Employee Communications:*

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we also provide quarterly educational support and investment workshops designed for the plan participants when the plan sponsor engages our firm to provide these services. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan

participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

#### **Client Reporting on Alternative Investments**

On client reports, the Adviser may show alternative investments held or controlled by a client or by a third party on behalf of the client. These assets are reported for client recordkeeping purposes only. The Adviser does not have actual custody or control of these assets. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to the Adviser by the client and should not be relied upon for any purpose by a third party.

#### **Client Assets**

As of December 31, 2016, total assets under management were approximately \$1,141 million. Client assets managed on a discretionary basis totaled approximately \$1,056 million; client assets managed on a non-discretionary basis totaled approximately \$85 million.

### **Item 5 — Fees and Compensation**

Fees for investment management services rendered are based on a percentage of assets under management and are payable quarterly in advance, unless otherwise agreed to by the parties in writing. The annual rates provided below are applied to the market value of investment capital, including cash or its equivalent held for investment, as appraised by the Adviser. Where client assets are invested in mutual funds, ETFs, or other investment vehicles, the client will incur both a direct management fee payable to the Adviser and an indirect management fee payable through the third party investment vehicle. The same is generally true if client assets are invested in a strategy offered by a third-party investment adviser – that is, the client will incur both a management fee payable to the Adviser and a management fee payable to the third-party investment adviser, unless otherwise agreed to by the parties in writing. Where the Adviser provides before fee and after fee performance, before fee performance includes all fees (i.e., trading, custodian, advisory fees, etc.) incurred by the client other than the Adviser's fee. No fee increase will take effect without at least sixty days' advance written notice to clients.

The contractual relationship between the Adviser and its clients shall remain in force until canceled by either party upon 30-days' prior written notice. Unless a client specifically instructs the Adviser to liquidate the client's assets, the Adviser will not liquidate assets when notice of termination is received from a client. In the event of termination by either party, any unearned fees will be prorated back to the client.

### Fee Schedule\*

Total assets up to \$1,999,999	1.00%
Total assets from \$2 million to \$4,999,999	0.85%
Total assets from \$5 million to \$9,999,999	0.75%
Total assets from \$10 million to \$14,999,999	0.70%
Total assets of \$15 million and over	Negotiated

\*Minimum Fee of \$10,000. All portfolio fees are subject to negotiation depending upon a number of factors, including total value of assets managed, asset type, and servicing requirements.

Unless the Adviser has permission from the client to debit automatically the client's custodial, banking or brokerage account(s), as the case may be, the Adviser will invoice each client for services rendered.

Pegasus may use independent sub-advisers to create customized individual stock and/or bond portfolios. When such services are used, clients will be charged a separate fee ranging from 0.15% - 0.35% of the assets being managed by the sub-adviser(s), depending upon the sub-adviser and the strategy utilized. While Pegasus may help to facilitate the payment of fees to sub-adviser(s), Pegasus does not receive any portion of such fee and the fee may change from time-to-time.

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

The Adviser does not intend to enter into performance fee arrangements with clients; therefore, the Adviser does not expect to expose its clients to the potential conflicts of interests associated with side-by-side management.

## **Item 7 — Types of Clients**

### **Description**

The Adviser provides investment advisory services to corporations, pension and profit-sharing plans, endowments, foundations, trusts, individuals and other separate accounts.

### **Account Minimums**

The Adviser has a standard minimum relationship size of \$2,000,000 for all accounts. Smaller accounts may be accepted based upon a number of factors, including geographic considerations, related account relationships, the number of clients with individual firms and support services provided by other firms.

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

### **Rising Income Equity Strategy**

*Philosophy.* The Rising Income Equity Strategy is grounded in the Adviser's belief that investments in companies with sustainable and growing cash flows that also exhibit a commitment to returning cash to shareholders will provide superior long-term investment returns. The Adviser believes an increasing number of public companies will institute significant dividends to shareholders and that dividends will represent a larger share of total stock market returns in future years.

By focusing on the ability to sustain and increase dividends, first and foremost, this investment strategy places additional value on consistency of company fundamentals and the willingness of company management to return some portion of its cash flow to shareholders. Critical to the success of this method of investing is a dividend payout ratio below the sustainable cash flow of the company, as well as a diversified group of company investments spread across most, if not all, economic sectors.

*Research and Analysis.* Roughly 80% of the research for this strategy is generated internally. However, external research also plays an important role as a source of data. The Adviser combines data from external sources and sell-side research with its own industry knowledge and expertise to formulate its own opinions about company and industry fundamentals, future stock price movements, and the risk/return profile of individual stocks.

The Adviser concentrates its internal research on companies with a history, or new commitment, to paying out a portion of their annual cash flow to shareholders in the form of regular or special dividends. After the initial screen, the Adviser performs fundamental due diligence on the companies to determine if additional research is necessary. For example, the Adviser will formulate an opinion on the sustainability of revenues and cash flow, financial strength and the likely direction from here, and ability to grow cash flows over time. Companies that pass the fundamental screen are then evaluated for potential position in the portfolio based on sectors, valuation, and other suitability measures.

### **Custom Asset Allocation Strategy**

The Adviser may provide asset allocation recommendations to clients using a wide range of mutual funds, ETFs, third-party investment advisers and other investments. To be considered for recommendation to a client, an investment or third-party investment adviser must meet certain criteria relating to, among other things, performance, management, total assets, expense ratio, volatility, turnover ratio, duration of track record, dividend yield and sales loads. As part of its asset allocation strategy, the Adviser will review client portfolios to determine whether the portfolio is appropriately diversified and whether the risk profile of the account matches the client's risk tolerance. The Adviser will rebalance accounts as necessary in order to achieve the client's desired investment objectives.

**Principal Risk Factors**

Investing in securities involves risk of loss that clients should be prepared to bear. The Adviser does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. Investments are subject to market risk, which may cause the value of the client's account to be worth more or less than the client's initial investment. The market value of a client's account is expected to fluctuate. Further, the securities selected may decline in value or not increase in value when the market in general is rising.

**Item 9 — Disciplinary Information**

The Adviser and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the firm or its personnel.

**Item 10 — Other Financial Industry Activities and Affiliations**

The Adviser and its employees do not have any relationships or arrangements with other financial services companies or professional service companies that pose material conflicts of interest.

Prior to April 1, 2015, the Adviser was affiliated with Reinhart, as a division of Reinhart. The Adviser provides certain investment management and relationship management services to clients of Reinhart, and Reinhart, in turn, provides certain investment management services to clients of Pegasus. The services provided, and the fees payable by clients with respect thereto, are disclosed to clients at the time the client enters into a client agreement with the Adviser and/or Reinhart.

The Principal owner of the Adviser, Todd Krieg, has a less than 5% ownership interest in Reinhart. The Principal owner of Reinhart, James Reinhart, has a less than 5% ownership interest in the Adviser. Due to lack of common control between the Advisor and Reinhart, this relationship is not disclosed under ADV Part 1 Item 7.A.

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

The Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a

prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

The Adviser anticipates that, in appropriate circumstances and consistent with clients' investment objectives, it will recommend to investment advisory clients the purchase or sale of securities in which the Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest. The Adviser's employees are required to follow the Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of the Adviser may trade for their own accounts in securities which are recommended to and/or purchased for the Adviser's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Adviser's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by the firm's compliance personnel to ensure compliance with the Code of Ethics, and to reasonably prevent conflicts of interest between the Adviser and its clients.

The Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer at (262) 478-9009.

## **Item 12 — Brokerage Practices**

For clients who grant the Adviser complete discretionary authority, the Adviser determines the broker or dealer through which the securities are to be bought or sold and the commission rates at which transactions are effected. In making these decisions, the Adviser considers a variety of factors, including best price and execution and the quality of the brokerage and research services provided by the broker. The Adviser may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage or research services provided by the broker. Such services are used in servicing all of the Adviser's accounts and are not used solely

by the Adviser in connection with the accounts which paid a commission to the broker providing such services.

When a client desires that a particular broker is to be used, the client is required to specifically direct the Adviser in writing, typically in the form of an investment advisory agreement signed by the client, to do so. Where the client directs the Adviser to use a specified broker, the client should understand that (i) the Adviser will not negotiate commissions on the client's behalf and that, as a result, the client may pay materially different commissions than paid by other clients of the Adviser depending on the client's commission arrangement with such broker and upon other factors, such as the number of shares, round and odd lots, and the market for security purchased or sold; (ii) the client's securities trades will not be included in the Adviser's "batched" orders (i.e., orders for the purchase or sale of the same security for more than one account of The Adviser) executed through such broker and, therefore, the client may pay a different brokerage commission than other clients of the Adviser participating in such "batched" orders; (iii) if the Adviser was not directed to use such broker, the client may pay less in commissions; (iv) the Adviser has a potential conflict between client's interest in obtaining best execution and the Adviser's interest in receiving future referrals from such broker/dealer and; (v) for the foregoing reasons, the Adviser may not obtain best execution in certain transactions in the client's account.

The Adviser does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits, which are research or other products or services (other than execution) from a broker-dealer or third party in connection with client securities transactions.

From time to time it may be desirable to acquire or dispose of the same securities for more than one client at the same time. In this circumstance, it may not be possible to acquire or dispose a sufficiently larger portion of the security, or the client may have to accept a less favorable price. The Adviser's trade allocation/aggregation procedures have been designed to ensure that all clients are treated fairly and equitably with no particular group or client(s) being favored or disfavored over any other clients, but also to allow for flexible use of appropriate allocation methodologies. In circumstances where combined orders can be effected, orders for the same security executed on the same day for more than one client are treated as a combined order and the price averaged for participating clients and transaction costs are shared equally and on a pro rata basis.

Trades will not be combined where a client has directed transactions to a particular broker-dealer or when the Adviser determines combined orders would not be efficient or practical. Where a client pays a per-trade, rather than a per-share brokerage commission, clients may experience relatively high brokerage costs per equity share when the Adviser executes small

share trading lots on the client's behalf. No personal security transactions for the Adviser employees will be included in any client-blocked trades.

With respect to limited-supply investment opportunities, the Adviser allocates investment opportunities among clients on an objective basis. The Adviser generally allocates investment opportunities among client accounts pro rata based on the initial quantity demanded for each account. The factors considered in allocating investment opportunities, including opportunities of limited supply, generally include the following:

- investment objectives,
- investment strategies,
- investment parameters and restrictions,
- tax considerations,
- liquidity considerations,
- hedging considerations,
- legal and/or regulatory considerations,
- asset levels,
- timing and size of investor capital contributions and redemptions,
- cash flow considerations,
- market conditions,
- existing exposures to an investee company or security, and
- other criteria deemed relevant by the Adviser (the nature and extent of the differences will vary from client to client).

Based on such factors and the fact that different portfolio management personnel may manage the Adviser's various client accounts, there are, or are expected to be, differences between and among the clients with respect to portfolio holdings and the timing of transactions. As such, the Adviser may not always allocate investment opportunities on a pro rata basis. There will be circumstances where:

- only some of clients participate in investment transactions (e.g., to avoid odd lot positions or de minimis positions),
- the level of participation between and among clients in investment transactions is not on a pro rata basis, and
- investment transactions among clients vary in other respects.

Such non-pro rata investment transactions among clients will be made in the discretion of the Adviser when deemed:

- appropriate given the differences between the clients involved,
- appropriate because the target holdings of the particular investment that the Adviser has established with respect to the clients involved differ from client to client, and/or
- otherwise to be in the best interests of the clients involved.

It is the Adviser's general policy that no client will receive inappropriate preferential treatment or otherwise be treated unfairly, and the Adviser will seek to uphold this policy when making decisions regarding investment allocations.

It is the Adviser's policy for clients to be made whole following a trade error. Trades are allocated to client accounts the day of the trade between 3:00 and 4:00 PM central time (the "Daily Allocation Process.") An error detected before the Daily Allocation Process generally will be run through the Adviser's error account and the security position will be sold or covered in the market. An error detected and corrected before the Daily Allocation Process that was run through the Adviser's error account will be handled as follows: (i) any gain accrues to the benefit of the Adviser; and (ii) any loss will be to the detriment of the Adviser, including any commission expenses. An error detected and corrected after the Daily Allocation Process will be handled as follows: (i) any gain after correction accrues to the benefit of the client account; and (ii) any loss after correction will be reimbursed to the client's account by the Adviser, including any commission expenses.

## **Item 13 — Review of Accounts**

### **Periodic Reviews**

Each account will be reviewed at least quarterly by one of the firm's financial advisers. The Adviser has five financial advisers who conduct portfolio reviews. They are responsible for continuously evaluating the impact of the changing economic and market conditions on the securities in and investment objectives of each portfolio. Major factors considered in all reviews include the market activity of individual securities and industries, the asset allocation mix within the portfolio and the investment strategy in terms of the income, risk and growth objectives of the client.

### **Reports**

Clients receive periodic letters and commentaries discussing the Adviser's outlook for the markets and clients' portfolios. Clients may also receive other periodic newsletters, telephone calls and personal consultations. Portfolio summaries, portfolio appraisals, purchase and sale reports, reports detailing realized gains and losses, and income and expenses will be provided upon request. Customized reports are also available upon request.

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

The Adviser does not intend to enter into referral fee arrangements.

See "Brokerage Practices" above for a discussion of research services utilized by the Adviser.

## **Item 15 — Custody**

### **Account Statements**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Adviser can access many client funds through its ability to debit advisory fees, through its authority to authorize payments from certain clients' checking accounts for bill paying services, and through trustee services provided to certain clients. For this reason, the Adviser is considered to have "custody" of client assets. For those assets for which the Adviser is deemed to have custody because of bill paying and trustee services, the Adviser is subject to an annual surprise verification conducted by an independent public accountant. Clients receive statements from their respective custodians on at least a quarterly basis. To the extent the Adviser sends you account statements, you are encouraged to compare the information included within the account statements to the information reflected in the statements you receive directly from your custodian. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 — Investment Discretion**

Generally, the Adviser exercises investment discretion over client accounts. As such, the Adviser will normally have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of the clients for which it advises.

Certain clients impose investment restrictions and limit the Adviser's authority to trade or select brokers. These restrictions and limitations must be set forth in the client's respective agreement with the Adviser.

## **Item 17 — Voting Client Services**

The Adviser has adopted policies and procedures to ensure that it votes client proxies in the best interest of those clients who have delegated their proxy voting responsibility to the Adviser. Unless a client directs otherwise in writing, Pegasus, in conjunction with the proxy voting and due diligence services provided by Broadridge Financial Solutions, Inc., or its successors or assigns, shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. Pegasus and/or the client shall correspondingly instruct each custodian of the assets to forward to Pegasus copies of all proxies and shareholder communications relating to the assets. Pegasus, in conjunction with the services provided by Broadridge Financial Solutions, Inc., shall monitor corporate actions of

individual issuers and investment companies consistent with Pegasus' fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Pegasus may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Pegasus may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Pegasus shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206 (4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how Pegasus voted on any specific proxy issue is also available upon written request.

Alternatively, clients may, at their written election, choose to receive proxies related to their own accounts, in which case Pegasus may consult with clients as they may request. With respect to ERISA accounts, Pegasus will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct Pegasus to vote a proxy in a particular manner, clients should contact the firm's Chief Compliance Officer at 262-478-9009.

Pegasus will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by Pegasus that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If Pegasus has a conflict of interest in voting a particular action, it will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting the firm's Chief Compliance Officer at 262-478-9009. Clients may request, in writing, information on how proxies for his or her shares were voted. If any client requests a copy of the Firm's complete proxy policies and procedures or how it voted proxies for his or her accounts, Pegasus will promptly provide such information to the client.

#### **Class Action Lawsuits**

The Adviser generally does not elect to participate in legal actions such as class action lawsuits on behalf of its clients. Rather, such decisions remain with the client or an entity designated by the client. At the client's request, the Adviser may assist the client in reaching this decision by forwarding claims to the client or by providing supporting documentation and information. However, the final determination as to whether to participate, and the completion and tracking of any such related documentation, rests with the client. The Adviser does not make claims on behalf of its clients.

## **Item 18 — Financial Information**

The Adviser 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.

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# **Pegasus Partners Ltd.**

Part 2B of Form ADV  
Brochure Supplement

**Matthew D'Attilio**

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(262) 478-9009  
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**December 31, 2016**

**This Brochure Supplement provides information about Matthew D'Attilio that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact John T. Kennedy, III, Chief Compliance Officer (262-478-9009), if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Matthew D'Attilio is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Matthew D’Attilio’s Biographical Information

Birthdate: 12/20/1970

### Educational Background and Business Experience

#### Education:

Bowdoin College, Brunswick, ME  
CFA Institute

B.A. – Economics  
Chartered Financial Analyst (CFA)

#### Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	President	April 2015 to Present
Reinhart Partners, Inc. Mequon, WI	Investment Adviser	Senior Portfolio Manager	2003 to March 2015

### Minimum Qualifications for Professional Designations

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Disciplinary Information**

Matthew D'Attilio has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Matthew D'Attilio or Pegasus Partners Ltd.

### **Other Business Activities**

Matthew D'Attilio is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

### **Additional Compensation**

Matthew D'Attilio does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

### **Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# **Pegasus Partners Ltd.**

Part 2B of Form ADV  
Brochure Supplement

**Matthew Haas**

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

**December 31, 2016**

**This Brochure Supplement provides information about Matthew Haas that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact John T. Kennedy, III, Chief Compliance Officer (262-478-9009), if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Matthew Haas is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Matthew Haas's Biographical Information

Birthdate: 12/15/1983

### Educational Background and Business Experience

#### Education:

University of Illinois at Urbana-Champaign  
Certified Financial Planner Board of Standards, Inc.  
American Institute of Certified Public Accountants

B.S. – Accounting  
CERTIFIED FINANCIAL PLANNER™ (CFP®)  
Certified Public Accountant (CPA)

#### Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Chief Compliance Officer, Director of Business Operations, Wealth Advisor	May 2015 to Present
Balasa Dinverno Foltz LLC Itasca, IL	Investment Adviser	Planner, Advisor	August 2011 to May 2015
RSM McGladrey Chicago, IL	Accounting	Supervisor	July 2010 to August 2011

### Minimum Qualifications for Professional Designations

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

**Disciplinary Information**

Matthew Haas has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Matthew Haas or Pegasus Partners Ltd.

**Other Business Activities**

Matthew Haas is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

**Additional Compensation**

Matthew Haas does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

**Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# Pegasus Partners Ltd.

Part 2B of Form ADV  
Brochure Supplement

J. Jonathan Hayes

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

December 31, 2016

**This Brochure Supplement provides information about J. Jonathan Hayes that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact John T. Kennedy, III, Chief Compliance Officer (262-478-9009), if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about J. Jonathan Hayes is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **J. Jonathan Hayes's Biographical Information**

Birthdate: 10/04/1965

### **Educational Background and Business Experience**

#### Education:

Earlham College, Richmond, IN  
University of Notre Dame, South Bend, IN

B.A. – Economics, Management  
MBA

#### Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Director, Pro Sports	April 2015 to Present
Reinhart Partners, Inc. Mequon, WI	Investment Adviser	Director, Pro Sports	2008 to March 2015

### **Disciplinary Information**

J. Jonathan Hayes has not been involved in any legal or disciplinary events that would be material to a client's evaluation of J. Jonathan Hayes or Pegasus Partners Ltd.

### **Other Business Activities**

J. Jonathan Hayes is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

### **Additional Compensation**

J. Jonathan Hayes does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

### **Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# **Pegasus Partners Ltd.**

Part 2B of Form ADV  
Brochure Supplement

**Jolie K. Keller**

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

**December 31, 2016**

**This Brochure Supplement provides information about Jolie K. Keller that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact John T. Kennedy, III, Chief Compliance Officer (262-478-9009), if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Jolie K. Keller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Jolie K. Keller's Biographical Information**

Birthdate: 8/24/1966

### **Educational Background and Business Experience**

Education:

Jolie K. Keller has not received any higher education degrees after high school.

CFA Institute Chartered Financial Analyst (CFA)

Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Investment Adviser Representative and Director of Investment Research	April 2015 to Present
Reinhart Partners, Inc. Mequon, WI	Investment Adviser	Sr. Investment Analyst	August 2014 to April 2015
Capital Market Consultants, Inc.	Investment Adviser	Sr. Investment Analyst	July 2007 to August 2014

### **Minimum Qualifications for Professional Designations**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **Disciplinary Information**

Jolie K. Keller has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Jolie K. Keller or Pegasus Partners Ltd.

## **Other Business Activities**

Jolie K. Keller is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

## **Additional Compensation**

Jolie K. Keller does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

## **Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# **Pegasus Partners Ltd.**

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Brochure Supplement

**John T. Kennedy III**

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

**December 31, 2016**

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## **John T. Kennedy III's Biographical Information**

Birthdate: 11/01/1965

### **Educational Background and Business Experience**

#### Education:

University of Notre Dame-South Bend, IN  
Kellogg School of Management, Evanston, IL

B.A. – Finance  
MBA – Finance & Marketing

#### Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Wealth Advisor	Nov 2016 to Present
Robert W. Baird, Inc. Milwaukee, WI	Investment Banking	Institutional Equity Services	Aug 2001 to Nov 2016

### **Disciplinary Information**

John T. Kennedy III has not been involved in any legal or disciplinary events that would be material to a client's evaluation of John T. Kennedy III or Pegasus Partners Ltd.

### **Other Business Activities**

John T. Kennedy III is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

### **Additional Compensation**

John T. Kennedy III does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

### **Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# Pegasus Partners Ltd.

Part 2B of Form ADV  
Brochure Supplement

Todd M. Krieg

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

December 31, 2016

**This Brochure Supplement provides information about Todd M. Krieg that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact John T. Kennedy, III, Chief Compliance Officer (262-478-9009), if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Todd M. Krieg is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Todd M. Krieg's Biographical Information

Birthdate: 06/04/61

### Educational Background and Business Experience

#### Education:

Williams College, Williamstown, MA  
Georgetown University, Washington, DC  
CFA Institute

B.A. – Political Economy  
J.D.  
Chartered Financial Analyst (CFA)

#### Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Chairman, Chief Executive Officer/ Chief Investment Officer	April 2015 to Present
Reinhart Partners, Inc. Mequon, WI	Investment Adviser	President & CIO, Senior Portfolio Manager	2003 to March 2015

### Minimum Qualifications for Professional Designations

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **Disciplinary Information**

Todd M. Krieg has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Todd M. Krieg or Pegasus Partners Ltd.

## **Other Business Activities**

Todd M. Krieg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

## **Additional Compensation**

Todd M. Krieg does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

## **Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# **Pegasus Partners Ltd.**

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Brochure Supplement

**Brian J. Leadley**

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

**December 31, 2016**

**This Brochure Supplement provides information about Brian J. Leadley that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact the firm at (262) 478-9009 if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Brian Leadley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Brian Leadley's Biographical Information**

Birthdate: 05/11/1984

### **Educational Background and Business Experience**

Education:

Winona State University, Winona, MN  
American Institute of Certified Public Accountants

B.S. – Accounting and Business Administration  
Certified Public Accountant (CPA)

Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Junior Wealth Adviser	Jan 2017 to Present
Ernst & Young LLP Milwaukee, WI	Accounting	Manager	Mar 2016 to Jan 2017
Gary Comer, Inc.	Family Office	Senior Accountant, Investment and Tax	July 2011 to Mar 2016

### **Minimum Qualifications for Professional Designations**

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

**Disciplinary Information**

Brian Leadley has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Brian J. Leadley or Pegasus Partners Ltd.

**Other Business Activities**

Brian Leadley is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

**Additional Compensation**

Brian Leadley does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

**Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# Pegasus Partners Ltd.

Part 2B of Form ADV  
Brochure Supplement

William A. Wernecke

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

December 31, 2016

**This Brochure Supplement provides information about William A. Wernecke that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact John T. Kennedy, III, Chief Compliance Officer (262-478-9009), if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about William A. Wernecke is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **William A. Wernecke's Biographical Information**

Birthdate: 05/10/1955

### **Educational Background and Business Experience**

Education:

Stanford University, Stanford, CA

B.A. – Economics, Latin American Studies

Northwestern University/Kellogg, Evanston, IL

MBA

Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Director, Wealth Management Services; Chief Operating Officer; Secretary- Treasurer	April 2015 to Present
Reinhart Partners, Inc. Mequon, WI	Investment Adviser	Director, Wealth Management Services	2010 to March 2015

### **Disciplinary Information**

William A. Wernecke has not been involved in any legal or disciplinary events that would be material to a client's evaluation of William A. Wernecke or Pegasus Partners Ltd.

### **Other Business Activities**

William A. Wernecke is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

### **Additional Compensation**

William A. Wernecke does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

## **Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.

# **Pegasus Partners Ltd.**

Part 2B of Form ADV  
Brochure Supplement

**Katherine A. Wohlt**

1501 W. Market Street  
Mequon, Wisconsin 53092  
(262) 478-9009  
pegpartnersltd.com

**December 31, 2016**

**This Brochure Supplement provides information about Katherine A. Wohlt that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact John T. Kennedy, III, Chief Compliance Officer (262-478-9009), if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Katherine A. Wohlt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Katherine A. Wohlt's Biographical Information**

Birthdate: 02/02/1975

### **Educational Background and Business Experience**

#### Education:

University of Minnesota – Minneapolis, MN                      B.S. – Business  
University of Wisconsin – Milwaukee, Milwaukee, WI                      MBA - Finance

#### Business Background (last five years):

<u>Name &amp; Address of Firm</u>	<u>Kind of Business</u>	<u>Position</u>	<u>Dates</u>
Pegasus Partners Ltd. Mequon, WI	Investment Adviser	Relationship Manager	April 2015 to Present
Reinhart Partners, Inc. Mequon, WI	Investment Adviser	Relationship Manager	2003 to March 2015

### **Disciplinary Information**

Katherine A. Wohlt has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Katherine A. Wohlt or Pegasus Partners Ltd.

### **Other Business Activities**

Katherine A. Wohlt is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Pegasus Partners Ltd.

### **Additional Compensation**

Katherine A. Wohlt does not receive economic benefits from any person or entity other than Pegasus Partners Ltd. in connection with the provision of investment advice to Pegasus Partners Ltd.'s clients.

### **Supervision**

All Pegasus Partners Ltd. employees are supervised by Todd Krieg (CEO) and John T. Kennedy, III (CCO). Both may be reached at 262-478-9009.