# Pegasus Partners Ltd.

# Part 2A of Form ADV Brochure


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This Brochure provides information about the qualifications and business practices of Pegasus Partners Ltd. ("Pegasus" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at (262) 478-9009 or by email at econner@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.

## Item 2—Material Changes

Item 5 – Fees and Compensation has been updated to reflect new language added to the Investment Management Agreement.

If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact Eric Conner at (262) 478-9009 or at econner@pegpartnersltd.com. We encourage you to read this document in its entirety.

# Item 3

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## Item 4—Advisory Business

**Firm Description**

The Adviser provides comprehensive wealth management services to a broad range of clients, including individuals, high net worth clients, pensions, profit sharing and 401(k) plans, corporations, business entities, trusts, estates, foundations, and charitable organizations. The Adviser provides continuous investment advice and management based upon the individual needs and objectives of each client. The Adviser was founded in 2015.

**Principal Owner**

The Adviser is privately held, and its employees own all the outstanding stock of the firm. The principal owners of the Adviser are Todd Krieg and the Todd M. Krieg 2020 Trust.

**Types of Advisory Services**

Pegasus provides discretionary and non-discretionary investment advisory services to its clients. Clients will enter into an Investment Management Agreement (“IMA”) with the Adviser indicating the type of advisory services to be provided. At the beginning of the relationship, the client will work closely with one of the Adviser’s Investment Advisory Representatives (“IAR”) to develop an Investment Policy Statement (“IPS”). The IPS outlines the investment goals and objectives and the risk tolerance of the client. The IPS includes general guidelines as to how the IAR will make investment decisions to meet the goals of the client. These general guidelines cover such things as the relative proportion of debt securities and equity securities within the overall asset allocation of a client portfolio.

**Discretionary Investment Advisory Services**

For clients who grant the Adviser complete discretionary authority, the Adviser will develop an asset allocation strategy that will incorporate investing in stocks, bonds, mutual funds, and exchange-traded funds (“ETFs”).

*Stocks and Bonds*

Pegasus has entered into agreements with various third-party managers to act as sub-adviser to separately managed accounts (“SMA”), some of which may provide model portfolios to Pegasus. Under these agreements, the Adviser offers clients various types of programs sponsored by these third-party managers. These programs generally have account minimum requirements that will vary from manager to manager. A complete description of the third-party manager’s services, fee schedules and account minimums will be disclosed in the third-party manager’s Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed. When the Adviser engages a third-party manager to invest on behalf of the client, the SMA will be traded by either the third-party manager or, if a model portfolio is provided, by the Adviser. In both cases, all research, investment selections and portfolio decisions are the responsibility of the third-party manager, not the Adviser. Performance reporting will be the responsibility of the Adviser for all SMAs. Such performance reports will be provided quarterly to the client.

*Mutual Funds and ETFs*

In addition to SMAs, the Adviser will allocate client assets to mutual funds and ETFs to ensure the client's risk profile is met. The Adviser uses mutual funds and ETFs to appropriately weight sectors, geographies, market-caps and styles to ensure portfolios accurately reflect opportunity within capital market assumptions over time.

The Adviser looks at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other fund(s) and SMAs in the client's portfolio.

**Non-discretionary Investment Advisory Services**

*Private Investments*

Pegasus provides non-discretionary investment advice with respect to Private Investments. Private Investments include illiquid investments such as private real estate, private debt, and private equity funds. Private Investments selected for recommendation need to meet several quantitative and qualitative criteria established by the Adviser as described in Item 8. Pegasus will recommend Private Investments based on the investment objectives and risk tolerance of the client and only to those clients that meet the definitions of Accredited Investor or Qualified Purchaser. The IAR will assist the client in completing the necessary subscription agreements and will work with the client to facilitate the funding of Private Investments recommended by the Adviser.

*Other Investments*

The Adviser will monitor a client's activities and accounts maintained by other investment advisers. Pegasus will not have any authority or ability to purchase or sell any assets held within these accounts. The accounts are monitored as non-discretionary assets of the Adviser.

**Financial Planning**

The Adviser also offers financial planning services to clients. Financial planning services include financial position planning, retirement planning, business planning, charitable giving, trust and estate planning, benefit plan advice, manager due diligence 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. Clients are advised that it remains their responsibility to promptly notify the Adviser of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's recommendations and/or services. There is no additional fee to clients for financial planning services.

**Pension Consulting**

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

*IPS Preparation:*

The Adviser 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 plan. The Adviser 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:*

The Adviser assists plan sponsors in constructing appropriate asset allocation models. Pegasus 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:*

The Adviser monitors client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although Pegasus is not involved in any way in the purchase or sale of these investments, the Adviser will 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''), the Adviser also provides periodic educational support and investment workshops designed for the plan participants when the plan sponsor engages the Adviser to provide these services. The nature of the topics to be covered will be determined by the Adviser 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.

**Consulting Services**

On a limited basis the Adviser will provide clients investment advice on isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, the Adviser may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, and/or annuity advice. In these cases, the client may be required to select investment managers, broker-dealer and/or insurance companies for the implementation of consulting recommendations. If a client's needs include brokerage and/or other financial services, the Adviser may recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals. The client must independently evaluate these independent firms before opening an account or transacting business and have the right to effect business through any firm the client chooses. The client is under no obligation to follow the consulting advice that the Adviser provides.

**Wrap Fee Programs**

The Adviser does not place any client assets into a Wrap Fee Program.

**Client Assets**

As of December 31, 2023, total regulatory assets under management were approximately $3.09 billion. Client assets managed on a discretionary basis totaled approximately $2.45 billion; client assets managed on a non-discretionary basis totaled approximately $632 million. Pegasus had assets under advisement of approximately $3.14 billion.

## Item 5—Fees and Compensation

Fees for comprehensive wealth management services rendered are based on a percentage of assets under management. The Adviser's advisory fees are based on an annual percentage of the client assets that Pegasus manages. The Adviser's maximum investment advisory fee is 1.00% per annum, however, fees are negotiable and follow a fee schedule as defined in the IMA. The fees due shall be payable, generally in advance, on the first business day of each calendar quarter and will be based on the value of the assets in the account (including any sub-portfolio), plus the value of any non-discretionary assets, on the last business day of the preceding calendar quarter, calculated as follows:

- Regarding discretionary assets, (i) the value of all securities traded on any national securities exchange or on the NASDAQ Stock Market will be the closing price of those securities on the principal market on which those securities are traded on the date they are to be valued, and (ii) any other securities or investments comprising the assets will be valued in a manner believed by the Adviser in good faith to reflect the fair market value of such securities as of that date;

- The value of the non-discretionary assets maintained by other investment advisers will be as reported by the applicable investment adviser;
- With regard to Private Investments, the value of the assets shall be the value of such securities on the most recent quarterly statement received by Pegasus from the adviser of the Private Investment. There will generally be at least a one-quarter lag in valuing such Private Assets. The Adviser will increase or decrease the value of the Private Asset for purposes of its fee calculation based on any contributions or withdrawals relating to such asset during the immediately preceding quarter (e.g., for purposes of deriving the value of the asset for the end of the fourth quarter for the fee due to the Adviser for the first quarter of the year, Pegasus will adjust the value of the Private Asset as reported in the prior third quarter statement based on contributions and withdrawals during the fourth quarter).

The first payment will be based on the value of the assets transferred in and the non-discretionary assets set forth in the IMA. The first fee will be prorated to cover the remainder of the current calendar quarter. The specific fee and billing arrangement are detailed and agreed to by the client in the IMA and addendum executed by both the Adviser and the client. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by the Adviser and the client. The employees of Pegasus and their related family accounts are charged a reduced fee for services.

For Private Investments, the Adviser's fees are calculated using market values provided by the adviser of the Private Investment fund. The Adviser conducts diligence to understand the private third-party adviser's valuation approach. Provided the private third-party adviser utilizes a reasonable valuation approach and methodology, the Adviser will not independently verify the valuation. Pension consulting fees are charged as a percentage of plan assets and are negotiated regardless of plan size. Pension consulting fees are paid by plan participants, administrator, or sponsor.

Where client or plan assets are invested in mutual funds, ETFs, or other investment vehicles, the client or plan 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 third-party manager's SMA or in a Private Investment strategy offered by a third-party investment adviser. This means 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, the before fee performance will not include Adviser or sub-adviser fees incurred by the client but the after-fee performance will. Certain trustee, custodian, accounting, or legal fees debited directly from client accounts will be treated as a withdrawal for performance computations. No fee increase will take effect without at least sixty days' advance written notice to clients.

Generally, the Adviser maintains a minimum fee of $10,000. All advisory fees are subject to negotiation depending upon several factors, including total value of assets managed, asset type, and servicing requirements.

The independent and qualified custodian holding client funds and securities will debit client accounts directly for the advisory fee and pay that fee to Pegasus. When establishing a relationship with Pegasus, the client will provide written authorization permitting the fees to be paid directly from the client account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to the client on a quarterly basis indicating all the amounts deducted from the account including the Adviser's advisory fees.

Pegasus may aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "householding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. This method of householding considers the overall family dynamic and relationship. Householding client accounts for fee purposes is at the discretion of the Adviser.

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 the client. Upon termination, the client is responsible for monitoring the securities in client's account, and the Adviser will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, Pegasus will continue management of the account until the Adviser is notified of client's death or disability and given alternative instructions by an authorized party.

Pegasus will use independent sub-advisers to create SMAs of individual stock and/or bond portfolios. When such SMAs are used, clients will be charged a separate fee ranging from 0.15% - 0.85% of the assets being managed by the sub-adviser(s), depending upon the sub- adviser and the strategy utilized. While Pegasus will help to facilitate the payment of fees to sub-adviser(s), Pegasus does not receive any portion of such fee and the fee could change from time-to-time.

**Additional Fees and Expenses**

In addition to the advisory fees paid to the Adviser, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These brokerage practices are described at length in Item 12, below.

*Non-Transaction Fee (NTF) Mutual Funds*

When selecting investments for client portfolios, the Adviser may choose mutual funds on an account custodian's Non-Transaction Fee (NTF) list. This means that the client account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in the client custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of the Adviser. When the Adviser decides whether to choose a fund from a client custodian's NTF list, Pegasus will consider the expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on investment analysis and future events, NTF funds might not always be in the client's best interest.

## 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**

As described in Advisory Business above, the Adviser provides investment advisory services to a broad range of clients, including individuals, high net worth clients, pensions, profit sharing and 401(k) plans, corporations, business entities, trusts, estates, foundations, endowments, charitable organizations, and other separate accounts.

**Account Minimums**

The Adviser considers a host of factors when accepting new client accounts and does not maintain a stated minimum account size. Client accounts may be accepted based upon several factors, including geographic considerations, related account relationships, client current and potential future earned income and support services provided by other firms.

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

**Primary Investment Strategies and Analysis Methods**

In managing a client's assets, the Adviser formulates an overall investment strategy which considers the client's individual financial and investment objectives, income requirements, spending, lifestyle needs, risk profile, acceptable risk tolerances, tax bracket and status, time horizon and any other relevant factors. To assist in setting the strategy, the Adviser typically offers to review a client's tax situation, estate plan, and insurance programs. Specifically, the Adviser provides the following investment services to its clients as appropriate in their individual circumstances:

*Asset Allocation and Portfolio Design.* The Adviser works with each client to establish and adopt an asset allocation strategy which works in conjunction with the client's overall wealth management plan. The strategy and IPS consider the client's risk tolerance and return objectives to design a portfolio that combines lower return, lower risk investment classes, such as high-quality bonds, with higher return seeking asset classes such as public and private equity investments. Most of the portfolio is typically invested with third-party managers or in mutual funds and ETFs, and if the client has authorized the Adviser and is qualified, the portfolio could contain Private Investments.

*Mutual Fund and/or ETF Analysis.* The Adviser uses mutual funds and ETFs to appropriately weight sectors, geographies, market-caps, and styles to ensure portfolios accurately reflect opportunity within capital market assumptions over time.

The Adviser looks at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. Pegasus will also monitor the funds or ETFs to determine if these vehicles are continuing to follow the stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. Because the Adviser does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security thereby increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF which could make the holding(s) less suitable for the client's portfolio.

*Outside and Private Investment Manager Review and Selection.* The Adviser is responsible for sourcing, conducting due diligence, approving, and monitoring all client investments covered by the IMA. The Adviser's initial diligence utilizes commercially available and proprietary databases to track the universe of investment managers in both traditional third-party managers and Private Investment managers. Adviser conducts significant diligence on third-party managers and Private Investment managers which have demonstrated a high degree of expertise at implementing a particular investment strategy or strategies. The Adviser selects third-party managers which specialize in the major public asset classes, including cash management, fixed income, large, medium, and small capitalization stocks, and international securities via SMAs, ETFs or mutual funds. If authorized and directed in the client's IMA, the Adviser will also present Private Investment opportunities to the client provided they meet the specific requirements to invest (Accredited Investor and/or Qualified Purchaser qualification, as defined by the U.S. Securities and Exchange Commission, are typically required).

To identify particular third-party managers or Private Investment managers to manage portions of client assets either directly or through investments in public or private funds, the Adviser utilizes a screening process, evaluating a range of quantitative factors based upon the third-party manager's (i) historical performance, (ii) risk-return profile, (iii) consistency of returns, (iv) downside risk, (v) use of leverage, and (vi) market/peer group correlation. The Adviser also considers qualitative factors, which include (i) the experience and integrity of the manager's management team, (ii) the soundness and capacity of the investment strategy employed by the manager, (iii) the manager's risk management strategies, and (iv) the quality of the manager's infrastructure. The Adviser will meet with the third-party manager during the diligence stage and the Adviser's investment committee will conduct a vote to approve the third-party manager for client investment. A similar screening process, including many of the same quantitative and qualitative factors, is also conducted for Private Investments prior to the Adviser presenting to qualified clients.

The Adviser monitors the third-party manager and Private Investments on an ongoing basis to ensure that they continue to adhere to the Adviser's high standards of quality, consistency, risk control, and performance. If the Adviser identifies any material change, or sustained underperformance versus the relevant benchmark, a review is initiated on the specific third-party manager or Private Investment.

*Asset Allocation Execution and Monitoring.* The Adviser's standard IMA enters into discretionary agreements with clients to select, engage and replace, if necessary, third-party managers. The client's IMA can authorize the Adviser to present Private Investments to the client, which require a signed Alternative Investment Acknowledgement prior to each investment in Private Investments. The Adviser does not have the discretion to invest in Private Investments on behalf of client.

As part of its asset allocation strategy, the Adviser will periodically 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 and the parameters of the client IPS. The Adviser will rebalance accounts as necessary to achieve the client's desired investment objectives. As a result, a mix of both long-term purchases and short-term purchases will be experienced in client accounts due to market conditions, tax implications, and client exposure to various asset classes.

**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.

Investments selected directly by the Adviser and/or third-party managers selected by the Adviser may decline in value for any number of reasons, including but not limited to changes in the overall market for public equity and/or public debt securities, and factors pertaining to portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions and other similar conditions.

*Risks Associated with Asset Allocation.* The overall success of the Adviser's strategies depends on, among other things, (i) the ability to develop a successful asset allocation strategy, (ii) the ability to select third-party managers, mutual funds, and ETFs and to allocate the assets amongst them, and (iii) the ability of the third-party managers, mutual funds, and ETFs to be successful in their strategies. The past performance of such strategies is not necessarily indicative of their future profitability. No assurance can be given that the strategy or strategies utilized will be successful under all or any future market conditions.

*Small and Mid-Cap Risks.* While securities of small or mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers also present greater risks. For example, (i) some small and mid-cap issuers often have limited product lines, markets, or financial resources, (ii) they may be dependent for management on one or a few key persons, (iii) can be more susceptible to losses and risks of bankruptcy, and (iv) their securities may be thinly traded and may be more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

*Non-U.S. Investments.* Investing in securities of non-U.S. companies and foreign countries and in non-U.S. currencies involves certain considerations not usually associated with investing in U.S. securities, including political and economic considerations, the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States. The risks of investing in non-U.S. investments described herein apply to an even greater extent to investments in emerging markets.

*Exchange Traded Funds ("ETFs").* Equity-based ETFs are subject to risks similar to those of stocks; fixed income-based ETFs are subject to risks similar to those of bonds. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Foreign investments have unique and greater risks than domestic investments.

*Performance of Underlying Managers.* The Adviser selects the mutual funds and ETFs in the asset allocation portfolios. However, the Adviser depends on the manager of such funds to select individual investments in accordance with their stated investment strategy.

*Interest Rate Risk.* In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

*Credit Risk.* Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.

*Private Investments.* Investments in Private Investments, such as private debt, private real estate, private equity, and other private investments or funds often are: (i) highly speculative and invest in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; (ix) carry no guarantee that investors will receive a distribution; (x) subject to economic factors affecting the general economy, including interest rates, availability of financing, growth of GDP, cost of insurance, natural disasters, and inflation. And (xi) in some cases, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to complex and variable fees and expenses which will reduce profits or increase losses. These vehicles are not registered as investment companies and as a result, the regulatory requirements which govern Private Investments may be different. There are numerous other risks in investing in these securities. Clients should consult each Private Investment's Private Placement Memorandum ("PPM") and/or other documents explaining such risks prior to investing.

*Private Investments Leverage.* Certain Private Investments may borrow funds from brokerage firms and banks. The Adviser will have no control over the amount of leverage used. In addition, the Private Investments may indirectly leverage their portfolios by investing in instruments with embedded "leverage" features such as options, swaps, forwards, contracts for differences and other derivative instruments. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. The cumulative effect of the use of leverage by Private Investments in a market that moves adversely to the investments of the entity employing the leverage will result in a loss that would be greater than if leverage were not employed.

*Cybersecurity Risk*. In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at the Adviser or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise the Adviser's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to the Adviser's clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Pegasus has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including those certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because Pegasus does not directly control the cybersecurity systems of third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## 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

At any given time, Pegasus may work with one or more clients who are affiliated with Private Investment sponsor firms or other third-party managers. This creates a conflict of interest. The Adviser recognizes the fiduciary responsibility to place client interests first and Pegasus endeavors to always act in the best interest of clients. The client has the right to choose to elect the Manager.

Some vendors/service providers that are non-investment related utilized by Pegasus may also be clients. This poses a potential conflict of interest. Pegasus has a variety of systems, procedures, and reviews to mitigate this conflict. A client's use of Pegasus is not predicated on the firm using their services.

The Principal owner of the Adviser, Todd Krieg, has a less than 5% ownership interest in Reinhart Partners, Inc. ("Reinhart"). Due to lack of common control between the Adviser 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 employees, 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 will 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 not materially 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 unintentionally 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, depending on the custodian of client assets, 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 affected. In making these decisions, the Adviser considers a variety of factors, including best price and execution, broker or dealer capital strength, reputation, stability and professionalism with client confidentiality and the quality of the brokerage services provided by the broker. The Adviser may pay a broker a brokerage commission more than that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage services provided by the broker. Such services are used in servicing all 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 IMA 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) the client may pay more in commissions than if the Adviser was not directed to use such broker; (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 will 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 of 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.

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.

To mitigate potential conflicts with client trades, the Adviser limits an employee's ability to trade securities which are held in any client account. In addition, the Adviser requires pre-clearance for all publicly traded company securities in personal employee accounts. The Adviser discourages excessive personal trading in the Code of Ethics and employees of the Adviser must attest and agree to abide by the Code of Ethics.

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,
- diversification considerations,
- 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.

Based on such factors and the fact that different portfolio management personnel will 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 clients participate in investment transactions (e.g., to avoid odd lot positions or de minimis positions).

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

**Trade Errors**

The Adviser has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with the Adviser's fiduciary duty, it is the Adviser's policy to correct trade errors in a manner that is in the best interest of the client. In all situations where a trade error occurs as the result of an error by Pegasus, the client will be made whole, and the Adviser will absorb any loss resulting from the trade error. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. The Adviser will never benefit or profit from trade errors.

## Item 13—Review of Accounts

**Periodic Reviews**

The Adviser conducts periodic portfolio reviews of client accounts that receive investment management services. Each account will be reviewed at least quarterly by the Adviser, but more frequent reviews may be triggered if the client makes the Adviser aware of changes in their personal, tax or financial status. Major factors considered in all reviews include, but are not limited to, 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. The Adviser will also implement investment portfolio changes recommended by the Adviser that result from evaluation of changing economic and market conditions.

**Reports**

Clients receive periodic letters and commentaries discussing the Adviser's outlook for the markets and clients' portfolios. Clients will 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 have any referral agreements at this time. Should this change, the appropriate disclosures will be provided to clients.

## Item 15—Custody

The Adviser does not have physical custody, as it applies to investment advisers. Custody has been defined by regulators as having access or control over client funds and/or securities.

**Deduction of Advisory Fees**

For most accounts, the Adviser has the authority to have fees deducted directly from client accounts. Pegasus has established procedures to ensure all client funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. A client should carefully review those statements and is urged to compare the statements against reports received from Pegasus. When a client has questions about account statements, the client should contact Pegasus or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

**Standing Letters of Authorization ("SLOA")**

Pegasus is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party

("SLOA") and, under that SLOA, it authorizes the Adviser to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which the Adviser follows. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Pegasus. When a client has questions about account statements, a client should contact Pegasus, the client's adviser or the qualified custodian preparing the statement.

**Other Custody**

Pegasus is deemed to have custody in certain situations given the Adviser's authority to move client funds. Because of this, 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 account statements, each client is urged to compare the information included within the account statements to the information reflected in the statements the client received directly from their custodian. The Adviser's statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16—Investment Discretion

Pegasus accepts both discretionary and non-discretionary investment discretion on behalf of clients. Prior to engaging Pegasus to provide investment advisory services, a client will enter a written IMA that will describe the relationship between the client and the Adviser. For discretionary accounts, the Adviser requires that the client provide the Adviser the authority to determine which securities and the amounts of securities to be bought or sold, which will include a mix of SMAs, mutual funds and ETFs.

Any limitations on this discretionary authority shall be indicated in the IMA or other client document. A client may change/amend these limitations as required.

## Item 17—Voting Client Proxies

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, the Adviser, 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. The Adviser and/or the client shall correspondingly instruct each custodian of the assets to forward to the Adviser copies of all proxies and shareholder communications relating to the assets. The Adviser, in conjunction with the services provided by Broadridge Financial Solutions, Inc., shall monitor corporate actions of individual issuers and investment companies consistent with Adviser's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Adviser 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), the Adviser may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Adviser 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 the Adviser voted on any specific proxy issue is also available upon written request.

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

The Adviser 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 the Adviser 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 the Adviser 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 can obtain a copy of the Adviser's complete proxy voting policies and procedures by contacting the firm's Chief Compliance Officer at 262-478-9009. Clients can request, in writing, information on how proxies in the client's account shares were voted.

**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 will 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 rests with the client.

## Item 18—Financial Information

The Adviser does not require nor solicit prepayment of more than $1,200 in fees per client six months or more in advance. Therefore, the Adviser is not required to include a balance sheet for the most recent fiscal year. The Adviser is not subject to a financial condition that is reasonably likely to impair the Adviser's ability to meet contractual commitments to clients. Finally, the Adviser has not been the subject of a bankruptcy petition at any time.

# Pegasus Partners Ltd.

Part 2B of Form ADV
Brochure Supplement

Alexander R. Mathews

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

**This Brochure Supplement provides information about Alexander R. Mathews that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact Eric Conner, 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 Alexander R. Mathews is available on the SEC's website at www.adviserinfo.sec.gov.**

## Alexander Mathews' Biographical Information

Birthdate: 09/29/1987

**Educational Background and Business Experience**

Education:

| | |
|---|---|
| Williams College, Williamstown, MA | B.A. – Mathematics<br>B.A. – Economics |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | Wealth Advisor | July 2020 to Present |
| Trail Creek Capital Partners<br>Greenwich, CT | Asset Management | Analyst | Jan 2019 to Mar 2020 |
| Impala Asset Management<br>New Canaan, CT | Asset Management | Analyst | July 2010 to Jan 2019 |

**Disciplinary Information**

Alexander ("Al") Mathews has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Al Mathews or Pegasus Partners Ltd.

**Other Business Activities**

Al Mathews 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**

Al Mathews 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**

Al Mathews is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Mathew D'Attilio contact information:
Chief Investment Officer
262-478-9009
mdattilio@pegpartnersltd.com

# Pegasus Partners Ltd.

Part 2B of Form ADV
Brochure Supplement

Brian J. Leadley

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

**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 Eric Conner, 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 Brian J. Leadley is available on the SEC's website at www.adviserinfo.sec.gov.**

## Brian Leadley's Biographical Information

Birthdate: 05/11/1984

**Educational Background and Business Experience**

Education:

| | |
|---|---|
| Winona State University, Winona, MN | B.S. – Accounting and Business Administration |
| American Institute of Certified Public Accountants | Certified Public Accountant (CPA) |
| CFA Institute | Chartered Financial Analyst (CFA) |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | Wealth Advisor | Jan 2017 to Present |
| Ernst & Young LLP<br>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.

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 150,000 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.

**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**

Brian Leadley is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Mathew D'Attilio contact information:
Chief Investment Officer
262-478-9009
mdattilio@pegpartnersltd.com

# Pegasus Partners Ltd.

Part 2B of Form ADV
Brochure Supplement

Brooke Napiwocki, CFP®

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

**This Brochure Supplement provides information about Brooke Napiwocki that supplements the Pegasus Partners Ltd. Brochure. You should have received a copy of that Brochure. Please contact Eric Conner, 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 Brooke Napiwocki is available on the SEC's website at www.adviserinfo.sec.gov.**

## Brooke Napiwocki's Biographical Information

Birthdate: 08/03/1981

**Educational Background and Business Experience**

**Education:**

| | |
|---|---|
| 2003: St. Norbert College | B.B.A. – Business Administration & Economics |
| 2010: Marquette University | M.B.A – Business |
| Certified Financial Planner Board of Standards, Inc. | Certified Financial Planner™ (CFP®) |

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

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd. Mequon, WI | Investment Adviser | Wealth Advisor | Jan 2022 to Present |
| Crescendo Wealth Management, LLC Cedarburg, WI | Investment Adviser | Director of Financial Planning | Feb 2016 to Dec 2021 |
| Bronfman E.L. Rothschild Milwaukee, WI | Investment Adviser | Wealth Advisor | March 2014 to Feb 2016 |

**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 82,000 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.

**Disciplinary Information**

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

**Other Business Activities**

Brooke Napiwocki is the Founder and Chief Financial Wellness Officer at Be Financially Well, LLC in Milwaukee, WI. This is a Financial Education company where she creates and presents workshops and writes financial education content.

**Additional Compensation**

Brooke Napiwocki 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**

Brooke Napiwocki is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Mathew D'Attilio contact information:
Chief Investment Officer
262-478-9009
mdattilio@pegpartnersltd.com

# Pegasus Partners Ltd.

Part 2B of Form ADV
Brochure Supplement

## John T. Kennedy III

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

**This Brochure Supplement provides information about John T. Kennedy III 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 Eric Conner is available on the SEC's website at www.adviserinfo.sec.gov.**

## John T. Kennedy III's Biographical Information

Birthdate: 11/01/1965

**Educational Background and Business Experience**

Education:

| | |
|---|---|
| University of Notre Dame-South Bend, IN | B.A. – Finance |
| Kellogg School of Management, Evanston, IL | MBA – Finance & Marketing |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | Wealth Advisor | Nov 2019 to Present |
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | Chief Compliance Officer (CCO), Wealth Advisor | Nov 2016 to Nov 2019 |
| Robert W. Baird, Inc.<br>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**

John T. Kennedy III is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Mathew D'Attilio contact information:
Chief Investment Officer
262-478-9009
mdattilio@pegpartnersltd.com

# Pegasus Partners Ltd.

Part 2B of Form ADV
Brochure Supplement

Matthew D'Attilio

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

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## Matthew D'Attilio's Biographical Information

Birthdate: 12/20/1970

**Educational Background and Business Experience**

Education:

| | |
|---|---|
| Bowdoin College, Brunswick, ME | B.A. – Economics |
| CFA Institute | Chartered Financial Analyst (CFA) |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | President, Chief Investment Officer (CIO) | April 2015 to Present |
| Reinhart Partners, Inc.<br>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 150,000 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.

**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**

Matt D'Attilio is supervised by Todd M. Krieg, Chief Executive Officer of Pegasus Partners Ltd. Todd M. Krieg is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Todd M. Krieg contact information:
Chief Executive Officer
262-478-9009
tkrieg@pegpartnersltd.com

# Pegasus Partners Ltd.

Part 2B of Form ADV
Brochure Supplement

Matthew Haas

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

**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 Eric Conner, 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.**

## Matthew Haas's Biographical Information

Birthdate: 12/15/1983

**Educational Background and Business Experience**

Education:

| | |
|---|---|
| University of Illinois at Urbana-Champaign | B.S. – Accounting |
| Certified Financial Planner Board of Standards, Inc. | CERTIFIED FINANCIAL PLANNER™ (CFP®) |
| American Institute of Certified Public Accountants | Certified Public Accountant (CPA) |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | Wealth Advisor | April 2020 to Present |
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | Chief Operations Officer (COO), Wealth Advisor | May 2015 to April 2020 |
| Balasa Dinverno Foltz LLC<br>Itasca, IL | Investment Adviser | Planner, Advisor | August 2011 to May 2015 |

**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 82,000 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**

Mathew Haas is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Mathew D'Attilio contact information:
Chief Investment Officer
262-478-9009
mdattilio@pegpartnersltd.com

# Pegasus Partners Ltd.

Part 2B of Form ADV
Brochure Supplement

Nils J. Dillon

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

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## Nils J. Dillon's Biographical Information

Birthdate: 12/06/1986

### Educational Background and Business Experience

Education:

| | |
|---|---|
| University of Wisconsin – Eau Claire | B.S. – Economics & Finance |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd.<br>Mequon, WI | Investment Adviser | Director of Research | March 2023 to Present |
| Heck Capital Advisors | Investment Adviser | Analytics Associate | March 2010 to March 2023 |

### Disciplinary Information

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

### Other Business Activities

Nils J. Dillon 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

Nils J. Dillon 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**

Nils J. Dillon is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Mathew D'Attilio contact information:
Chief Investment Officer
262-478-9009
mdattilio@pegpartnersltd.com

# Pegasus Partners Ltd.

Part 2B of Form ADV
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Patrick M. Savage

1333 W. Towne Square Road
Mequon, Wisconsin 53092
(262) 478-9009
pegpartnersltd.com

**March 26, 2024**

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## Patrick M. Savage's Biographical Information

Birthdate: 12/28/1977

**Educational Background and Business Experience**

Education:

| | |
|---|---|
| Auburn University | B.S. – Accounting & Finance |
| University of Wisconsin – Madison | M.B.A. - Finance |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd. Mequon, WI | Investment Adviser | Wealth Advisors | June 2023 to Present |
| North Capital Private Securities | Broker Dealer | Registered Representative | March 2022 to June 2023 |
| Continental Properties, Inc. | Private Real Estate | VP Capital Markets | October 2019 to June 2023 |
| Robert W. Baird | Investment Firm | Institutional Sales | June 2006 to September 2019 |

**Disciplinary Information**

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

**Other Business Activities**

Patrick M. Savage 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**

Patrick M. Savage 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**

Patrick M. Savage is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

Mathew D'Attilio contact information:
Chief Investment Officer
262-478-9009
mdattilio@pegpartnersltd.com

# Pegasus Partners Ltd.

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Todd M. Krieg

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**March 26, 2024**

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## Todd M. Krieg's Biographical Information

Birthdate: 06/04/61

**Educational Background and Business Experience**

Education:

| | |
|---|---|
| Williams College, Williamstown, MA | B.A. – Political Economy |
| Georgetown University, Washington, DC | J.D. |
| CFA Institute | Chartered Financial Analyst (CFA) |

Business Background (last five years):

| Name & Address of Firm | Kind of Business | Position | Dates |
|---|---|---|---|
| Pegasus Partners Ltd. Mequon, WI | Investment Adviser | Chairman, Chief Executive 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 150,000 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.

**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**

Todd M. Krieg is supervised by Matthew D'Attilio, Chief Investment Officer of Pegasus Partners Ltd. Matthew D'Attilio is responsible for ensuring products available for investment have been thoroughly researched and are appropriate for Pegasus Partners Ltd. clients.

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