



## **Part 2A of Form ADV: Firm Brochure**

**February 24, 2025**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Ralph Parks Investment Group LLC, D.B.A Parks Capital (herein "Parks Capital", the "Advisor" or "we" or "us"). If you have any questions about the content of this Disclosure Brochure, please contact us at 585-248-5700 and/or [info@parkscapital.com](mailto:info@parkscapital.com). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information about Parks Capital to assist you in determining whether to retain Parks Capital.

Additional information about Parks Capital is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or CRD# 138121.

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## 2. Material Changes

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There have been material changes to this Brochure since the last annual amendment filing dated March 30, 2024. Specifically,

On March 15, 2024, Rajiv Dixit, filed a complaint against Gina Griffo in New York State Supreme Court, Monroe County captioned Rajiv Dixit v Gina Griffo, Index No. E2024004737, alleging legal and equitable claims against Ms. Griffo in his individual capacity and on behalf of Aspire and Parks Capital. Thereafter, Ms. Griffo served an answer to the complaint, denying the allegations made by Mr. Dixit and asserting legal and equitable counterclaims against him in her individual capacity and on behalf of Aspire and Parks Capital. Mr. Dixit then filed a reply to the counterclaims, denying the allegations therein. To access documents filed on the Supreme Court's public docket, visit <https://iapps.courts.state.ny.us/nyscef/HomePage> and search docket number E2024004737. On January 8, 2025, the Court appointed Erin E. Elmouji, Esq. of the law firm Mancuso Brightman PLLC, temporary receiver of Parks Capital, pending this action.

As noted in Item 18, the aforementioned action pending in Monroe County Supreme Court presents a potential impairment of the ability of Parks Capital to meet contractual commitments to Clients.

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## **4. Advisory Business**

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### **A. Firm Information**

Parks Capital is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("Advisers Act"). The Advisor was established in 2005 by its founder Ralph Parks and his key associates Ms. Gina Griffo & Mr. Rajiv Dixit. At the time of its inception, the Advisor was a single member limited liability company ("LLC") owned by Ralph Parks. On December 31, 2011, the entire ownership interest of the Advisor was acquired by Aspire Capital Management Inc. ("ACM"). ACM is owned by Ms. Gina Griffo (Chief Executive Officer) and Mr. Rajiv Dixit (Chief Investment Officer).

### **B. Advisory Services Offered**

Parks Capital offers wealth management services to individuals, high net worth individuals, trusts, estates, corporations, and businesses (each referred to as a "Client").

The Advisor is currently managed with a single vision of helping its clients achieve their respective long-term financial goals through active planning, execution and risk management.

#### Wealth Management Services

The Advisor's wealth management services consist of a broad range of comprehensive financial planning services and investment management services.

*Financial Planning Services* - Services are offered in several areas of a client's financial situation, depending on the Client's goals, objectives, and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to investment planning, tax planning, estate planning, retirement planning, personal savings, education savings, insurance needs.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Parks Capital may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations.

Recommendations made by the Advisor in connection with the development of a financial plan for a Client pose a conflict between the interests of the Advisor and the interests of the Client. For example, under circumstances where the Advisor's recommends that a Client purchase an insurance product and the Client accepts that recommendation, the Client can, but is not required to purchase the product from a licensed insurance professional affiliated with the Advisor. Moreover, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### *Investment Management Services*

With the exception of certain services provided to a subset of retirement plans, the Advisor currently manages all Client assets on a discretionary basis.

Parks Capital's portfolios are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Parks Capital will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. Please also review Item 12, Brokerage Practices, for information regarding the factors to consider in selecting and recommending a qualified account custodian that provides custody and safekeeping services for our clients' accounts.

*Retirement Accounts* – When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an employer-sponsored plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or with respect to a rollover of some or all of the assets of the plan to an Individual Retirement Account ("IRAs"), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In these instances, the Advisor will serve as an investment fiduciary as that term is defined under ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

### Retirement Plan Advisory Services

Parks Capital provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis

- Plan Participant Enrollment
- ERISA 404(c) Assistance
- Investment Oversight (ERISA 3(21))

Ongoing Investment Recommendation and These services are provided by Parks Capital serving in the capacity as a fiduciary under ERISA. provided with ERISA Section 408(b)(2), the Plan Sponsor is provided with written description of Parks Capital's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Each Client is relationship is unique.

Once we understand the Client's goals and risk profile, we construct a customized portfolio that is intended to assist the client in reaching his or her financial goals. The portfolio may consist of individual stocks, bonds, mutual funds, exchange-traded funds (ETFs) and, in some cases, options. All portfolios actively managed to help them navigate through volatility and achieve their goals.

With the exception of services provided to a subset of retirement plans, Parks Capital manages all assets on a discretionary basis. Client portfolios are managed on a household basis unless specifically requested by the client.

A Client may impose reasonable restrictions on the management of his or her account, provided that the restrictions proposed by the Client are consistent with fall within the agreed upon investment strategy.

### **D. Wrap Fee Programs**

Parks Capital does not participate in wrap fee programs. Investment management services are provided directly by Parks Capital.

### **E. Assets Under Management**

As of December 31, 2024, Parks Capital manages \$82,920,313 in Client assets, \$81,590,873 of which are managed on a discretionary basis and \$1,329,440 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## 5. Fees and Compensation

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### Wealth Management Services

Wealth management fees ("fees") are based on the market value of assets under management at the closing date of the previous quarter. Funds added or withdrawn from an account during the previous quarter are charged on a pro-rata basis. Initially, fees are billed on a prorated basis from inception of the account for the remainder of the calendar quarter and quarterly in advance thereafter.

The fee schedule below details the fee charged to Client accounts:

Type of Service	Quarterly (%)	Annually (%)
Discretionary Account	0.375%	1.50%

Fees are calculated by the Advisor and deducted from the Client's account[s] by the Custodian. The Advisor sends an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of each quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Parks Capital at the end of the prior quarter. The Custodian provides each Client with a statement, at least quarterly, that reflects the deduction of the Advisor's fee. It's the responsibility of the Client to verify the accuracy of the fees reflected on each statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by ParksCapital directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### Financial Planning Services

The Advisor provides financial planning services to Clients of the firm on a complimentary basis. There is no separate fee for these services.

Either party may terminate the wealth management agreement, at any time, by providing advance written/verbal notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

### Retirement Plan Advisory Services

Fees for retirement plan advisory services are assessed as an annual asset-based fee ranging up to 1.00%, paid quarterly, at the end of each calendar quarter. Retirement plan advisory fees are based on the market value of assets under management at the closing date of the previous quarter. Fees may be negotiable depending on the size and complexity of the Plan.

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted

from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Parks Capital, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Parks Capital are separate and distinct from these custody and execution fees.

In addition to the fees that Clients pay directly to Parks Capital for investment advisory services, Clients will indirectly incur the ongoing associated with an investment in mutual funds and ETFs. These fees and expenses, which comprise a fund's expense ratio, are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses. A Client may be able to invest in these products directly, without the services of Parks Capital, but would not receive the services provided by Parks Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Parks Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### Compensation for Sales of Securities

Parks Capital is a fee-based registered investment advisory firm. This means that the Advisor and its Advisory Persons do not accept compensation for sale of securities or investment products including asset-based sales charges or service fees from sale of mutual funds.

### **6. Performance-Based Fees and Side-By-Side Management**

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The Advisor does not charge a performance-based fee or engage in side-by-side management, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). Accounts are not charged another type of fee, such as an hourly or flat fee.



## 7. Types of Clients

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Parks Capital offers wealth management services to a diverse range of investors. Our clients include individuals, high net worth individuals, trusts, estates, businesses, corporations and retirement plans. The minimum size for a managed account is \$500,000, which may be reduced in the sole discretion of the Advisor.

## 8. Methods of Analysis, Investment Strategies and Risk of Loss

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### A. Methods of Analysis and Investment Strategies

The investment process begins with an analysis of each Client's needs, including, among other things, risk tolerance, investment time horizon and prior investment experience. Each Client's portfolio is custom designed to meet his or her individual investment objectives. Investments are made on a discretionary basis. Investments in this type of account include but are not limited to stocks, bonds, mutual funds, exchange traded funds, options, preferred stocks, and certificate of deposits. The Advisor conducts periodic reviews to ensure goals of adequate diversification, liquidity and income are being achieved.

**Investment Time Horizon:** Based on individual needs.

**Risk Profile:** Based on individual needs.

**Tax Efficiency:** Based on individual needs.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Parks Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet his or her investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's needs. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in

advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategy:

#### Market Risk

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risk

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risk

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Leveraging Risk

The use of certain derivatives may increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of a Fund's other risks. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged.

#### Interest Rate Risk

Interest rates, the competitive cost of money, affect all investments. Bond prices carry an interest rate risk because if bond prices rise (yields fall), bonds already trading in the marketplace will not remain competitive unless their yields and prices are adjusted to reflect the current market. When interest rates go up, bond prices come down to bring the interest rates on bonds already trading in the marketplace in line with the higher interest rates on new bonds. The opposite is also true. When interest rates decline, bond prices will go up. Long-term bonds are more affected by price

fluctuations as a result of interest rate changes than short-term bonds; therefore, longer maturities carry a greater interest rate risk. Preferred stock prices, because they have long maturity dates or none at all, also have an inverse relationship to interest rates.

#### Management Style Risk

Depending on economic and market conditions, different types of securities will shift in and out of favor with stock market investors. Our returns from different types of purchased stocks will, at times, be better or worse than those from other types of stocks (e.g., large-cap, mid-cap, small-cap, value, growth, momentum, etc.). Each type of stock tends to go through cycles of performing better or worse than the stock market in general. The performance of our client portfolios can be better or worse than that of stock portfolios/funds that focus on other types of stocks or have a broader investment style.

#### Marketability Risk

The marketability or liquidity of a security is the ease with which it can be bought and sold. Securities in a corporation that are closely held (a few individuals hold a majority of the shares) or that have a thin float (a small number of shares outstanding) are not readily marketable. Not enough securities of these companies are traded on a regular basis to maintain an active market. If the market in a security is thin (not many shares are available for trading), it becomes difficult to buy or sell the security without disrupting the market.

#### Economic and Social Risk

World events play a role in investment risk. International developments can greatly affect the market as a whole, an industry, or individual securities. An example of this is the effect news releases from OPEC have on the market in general, oil stocks as a group, and the major international oils in particular. As the U.S. government responds to global and domestic events, its fiscal and monetary policies help to shape the course of the stock and bond markets. Legislation that influences or directs our lives or the flow of money (taxes, entitlement programs, dividends) has an effect on the market. Economic and social conditions affect consumer demand – about 65%-70% of our GDP.

#### Risks Related to Public Health Issues

Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). More specifically, COVID-19 has spread rapidly worldwide since its initial emergence in December 2019 and has severely affected (and may adversely affect) the global economy and equity markets. Although we are unable to predict the long-term effects or consequences of COVID-19 or other epidemics, pandemics, and outbreaks of disease, previous occurrences of other pandemics, epidemics, and outbreaks of disease have had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise or spread further (or continue to spread or materially impact the day-to-day lives of persons around the globe), our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business and/or governmental actions limiting the movement of people between regions and other activities or operations.

### Reliance on Advisor

The performance of client portfolio holdings depends on the skill and expertise of our professional staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have been capitalized. For example, our portfolio strategies may include custom investment attributes that may impact the implementation of certain strategies. Additionally, as financial markets evolve, we may invest in other securities when consistent with the specific portfolio strategy.

### Business Continuity Risks

In the event of a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting our offices or a technical problem affecting applications or networks, our advisory activities may be adversely impacted. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports our operations. In our best efforts to prepare for unforeseeable significant business disruptions, we have adopted a business continuity plan to implement recovery strategies designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **9. Disciplinary Information**

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We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no history of disciplinary events to disclose.

You can find background information about Ms. Griffo and Mr. Dixit on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 138121.

## **10. Other Financial Industry Activities and Affiliations**

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### Financial Industry Activities

We are not a registered broker-dealer, and we do not have an application pending for registration as a broker-dealer. Additionally, neither our management personnel nor investment advisor representative is registered as or has an application pending to register as a registered representative of a broker dealer.

### Financial Industry Affiliations

Neither our management personnel nor investment advisor representative is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as the foregoing or an associated person thereof.

### Other Affiliations

Ms. Griffo is a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with Parks Capital. As an insurance professional, Ms. Griffo donates her customary commissions and other related revenues from the various insurance companies whose products are sold to Parks Capital. Ms. Griffo is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Griffo or the Advisor.

Rajiv Dixit, a management person of Parks Capital, has registered a corporation, Serenity Capital Advisors, Inc., as an investment adviser with the United States Securities and Exchange Commission (Commission), SEC #801-130917, CRD#332396. While Serenity Capital Advisors is registered as an investment adviser, it does not currently provide any advisory services to clients. Mr. Dixit currently maintains his registration as Investment Advisor representative solely with Parks Capital.

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

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The Advisor's policy is to place the interests of its Clients' interest before considering the interests of the Advisor or any of its supervised persons. Employees of the Advisor may execute transactions in their personal accounts in the same securities that are purchased or sold in Client accounts as long as there is not a perceived or potential conflict of interest. The Advisor has adopted a Code of Ethics and Personal Trading Policy in compliance with Investment Advisers Act rule 204A-1 (Code of Ethics) which, among other things, describes a standard of business conduct to which the Advisor and its supervised persons must adhere. The Advisor requires all associated persons to adhere to the highest ethical standards, placing Client interest before personal interest. The Advisor also requires "access persons" as defined in the Code to provide the Chief Compliance Officer with initial and annual holdings reports, quarterly transaction reports, and to pre-clear transactions in IPOs and private placements. In addition, the Advisor has outlined the sanctions for failing to comply with the Advisor's Policies and Procedures. The Code of Ethics is available upon request.

Parks Capital has adopted the following procedures:

- Supervised Persons are to identify any personal investment account and any accounts in which the employee has beneficial interest, including any accounts for the immediate family and household member, upon hire, annually thereafter and upon opening or closing any account(s).
- Initial Holdings reports must be submitted to the Chief Compliance Officer ("CCO").
- Annual Holdings reports must be subsequently submitted to the CCO.
- Personal investments in initial public offerings and limited offerings by access persons will be required to be pre-cleared.
- Employees are only permitted to trade subsequent to Client orders being fully completed and evidenced by a time-stamp (unless employees are trading through a block traded with Client accounts).
- All personal transaction reports are delivered to the CCO within 10 days following the quarter end. If any person opens a new account or trades outside of the accounts previously disclosed to the CCO, the advisory person must report the account immediately to the CCO.
- All personal securities transactions are covered except transactions in direct obligations of the government of the United States, broker's acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, or shares issued by non-proprietary registered open-end investment companies managed by another advisor.
- All supervised persons will be required to promptly report any violations of the Advisor's code of ethics to the CCO.
- The CCO will review all employees' reports of personal securities transactions for compliance with the Advisor's policies, including the Insider Trading Policy, regulatory requirements and the Advisor's fiduciary duty to its Clients, among other things.

## 12. Brokerage Practices

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### A. Recommendation of Custodian[s]

Parks Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Parks Capital to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Parks Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Parks Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Parks Capital. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Parks Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and/or its reputation. Parks Capital will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian."

The following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Parks Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

**2. Brokerage Referrals** - Parks Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Parks Capital will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Parks Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Parks Capital will execute its transactions through the Custodian as directed by the Client. Parks Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with

the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

### **13. Review of Accounts**

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The Advisor reviews accounts for performance on a portfolio level monthly and reviews securities held in the portfolios periodically. Recommendations are documented and implemented by a principal of the Advisor. Suitability reviews are offered to Clients on a quarterly basis; Investment performance reports, provided by Black Diamond, are reviewed by the principals of the Advisor upon receipt and with the Client periodically upon request.

Schwab, as clearing agent, has custody of the assets and transmits trade confirmations to the Client, and the Advisor for all transactions executed, monthly statements for each month in which there is activity, and statements of securities held in custody at least quarterly to Clients.

We encourage Clients to review all account statements for accuracy.

### **14. Client Referrals and Other Compensation**

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#### **A. Compensation Received by Parks Capital**

Except as noted above in Item 10 – Other Financial Activities and Affiliations, Parks Capital does not receive any other compensation for providing investment advisory services. Parks Capital may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Parks Capital may receive referrals of new Clients from a third-party.

#### Participation in Institutional Advisor Platform

Parks Capital has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Parks Capital. As a registered investment advisor participating on the Schwab Advisor Services platform, Parks Capital receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of Schwab over a custodian that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.



Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

#### **B. Client Referrals from Solicitors**

Parks Capital does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

### **15. Custody**

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Parks Capital shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that Parks Capital provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Parks Capital with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Parks Capital's advisory fee calculation.

Certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Parks Capital to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

### **16. Investment Discretion**

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The Advisor has full discretion over trading in Client accounts. The Advisor has no discretion in Retirement Plan accounts.

Parks Capital only accepts accounts when it is given specific trading authorization. The Advisor accepts certain limitations on such discretion, for example, investment restrictions or prohibitions as determined by individual Clients. These limitations will be agreed upon at the outset of the relationship and are subject to change, with notice from the Client. The Client is requested to verify or change any restrictions annually in writing. Client restrictions may include specific securities or sectors or maintenance of certain cash amounts. Clients are required to sign a Discretionary Wealth Management Agreement authorizing Parks Capital to assume discretionary authority.

## **17. Voting Client Securities**

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The Advisor will vote proxies on behalf of our Clients as the Client has delegated that authority to us in their wealth management agreement. When the Advisor accepts such responsibility, the Portfolio Manager will review and cast proxy votes in a manner consistent with the best interest of its Clients. Absent special circumstances, which are fully- described in the Advisor's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Advisor's Proxy Voting Policies and Procedures, as they may be amended from time-to time. The Advisor understands its duty to vote Client proxies and to do so in the best interest of Clients. Furthermore, it is understood that any material conflicts between the Advisor's interests and Clients with regard to proxy voting must be resolved before proxies are voted. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our CCO.

## **Item 18: Financial Information**

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Parks Capital does not have custody of Client funds or securities or require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

The aforementioned action pending in Monroe County Supreme Court presents a potential impairment of the ability of Parks Capital to meet contractual commitments to Clients.

Parks Capital has not been the subject of a bankruptcy petition at any time during the past ten years.