

PERINI CAPITAL LLC  
Form CRS Customer Relationship Summary, March 2023

**Item 1: Introduction**

Perini Capital LLC (“Perini Capital,” “us,” or “we”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <http://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing. FINRA provides the means to review the firm and its financial professionals at <https://brokercheck.finra.org/>. Information in the text boxes below is intended to be conversation starters for you to have with us and are required by the instructions to Form CRS.

**Item 2: Relationships and Services**

What investments services and advice can you provide me?

We offer investment advisory services to retail investors and institutional clients. The investment advisory services we offer to retail investors are through separately managed accounts (“SMAs”). We also provide investment advisory services on a discretionary and non-discretionary basis to privately offered pooled investment vehicles (the “Funds”). The Funds are not retail investors but are offered to natural persons who are “Accredited Investors” and “Qualified Clients” (as defined under federal securities laws).

We manage assets in accordance with the stated objects of each client, as described in any relevant investment management agreement or offering memorandum. With respect to our SMAs, when you grant us discretionary authority, you provide us with the authority to determine the investments to buy and sell in your custodial account on an ongoing basis. Our SMAs and certain Funds follow similar investment strategies and invest in a broad range of fixed income securities, including mortgage-backed securities (“MBS”), which may include both investment grade and non-investment grade non-agency MBS, as well as agency MBS, structured credit instruments, including collateralized debt obligations, (“CDOs”) and collateralized loan obligations (“CLOs”), and other debt securities. In addition, our clients may invest in common and preferred equity securities, with a focus on issuers with meaningful exposure to the mortgage market, which may include, without limitation, financials, and mortgage and asset backed REITs.

We monitor client portfolios on an ongoing basis and make changes as we determine necessary. The minimum account size for a client engagement is currently \$1 million, however, we have agreed to advise clients with assets below this minimum and may agree to do so in the future. For more detailed information about our investment advisory services and the types of clients we generally service, please see Items 4, 5, 7 and 13 in our [Form ADV Part 2A](#).

*Conversation Starter: We encourage you to ask additional questions, such as:*

- Given my financial situation, should I choose an investment advisory service? Why or why not?*
- How will you choose investments to recommend to me?*
- What is your relevant experience, including your licenses, registrations, education, and other qualifications? What do these qualifications mean?*

**Item 3: Fees, Costs, Conflicts, and Standard of Conduct**

What fees will I pay?

SMA account holders generally pay Perini Capital a management fee at an annual rate of 1.50% of the SMA’s net assets. The management fee is paid quarterly in arrears based on the SMA’s net asset value on the last business day of the previous calendar quarter. Certain SMA account holders also pay Perini Capital, at the end of each calendar quarter, a performance fee typically equal to 20% of the SMA’s performance. Such performance-based fees are in compliance with Rule 205-3 under the Investment Advisers Act of 1940. Perini Capital and its affiliates also receive management fees and performance-based compensation for investment advisory services provided to the Fund, the details of which are described in the Fund’s offering memorandum.

The fees we charge do not include other costs you will likely pay to third parties, including but not limited to brokerage commissions, transactional fees, borrowing costs, and custodian fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about the fees we charge, please see Item 5 of our [Form ADV Part 2A](#).

*Conversation Starter: We encourage our clients to ask additional questions on the impact of fees on investments, such as:*

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

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

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

- Since our fees are based on the amount of assets we manage and the performance of such assets, we may be incentivized to make more risky assets.
- We manage the SMAs and the Fund alongside certain personal capital of our certain employees. In addition, clients that pay different fees buy and sell the same securities. While we will attempt to allocate investment opportunities in a manner in which we believe is in the best interest of all entities involved, we are subject to certain conflicts when making such allocation decisions.
- We have discretion to select broker-dealer to execute transactions.

*Conversation Starter: We encourage our clients to ask additional questions on conflicts of interest, such as:  
– How might your conflicts of interest affect me, and how will you address them?*

For additional information, please see Item 10 of our [Form ADV Part 2A](#).

How do your financial professionals make money?

Our employees receive a base salary and may be eligible for performance-based year-end compensation at the discretion of Perini Capital's President and Chief Executive Officer. The compensation of our financial professional is generally correlated to the overall performance of the Firm. In addition, certain employees, directly or indirectly, have an investment in the Fund and therefore an interest in the investments that may also be recommended to clients.

#### **Item 4. Disciplinary History**

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

Yes. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research you and your financial professionals.

*Conversation Starter: “As a financial professional, do you have any disciplinary history? For what type of conduct?”*

#### **Item 5. Additional Information**

For additional information about our services, please see our [Form ADV Part 2A](#). If you would like additional, up-to-date information or a copy of this disclosure, please contact Michael Ciklin, our Chief Compliance Officer, at (575) 725-1978 or by email at [MCiklin@perinicapital.com](mailto:MCiklin@perinicapital.com).

*Conversation Starter: We encourage our clients to ask additional questions, such as:*

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