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**Item 1: Cover Page**

This brochure provides information about the qualifications and business practices of Swan Asset Management, LLC, doing business as Parvin Asset Management ("Parvin" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (610) 806-9001 or info@parvinam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Parvin Asset Management is also available on the SEC's website at "www.adviserinfo.sec.gov". Use CRD# 161656 to identify Parvin in the search function.

The Firm is a registered investment adviser in its home state of Georgia. The registration does not imply a certain level of skill or training.

**Item 2: Material Changes**

There have been no material changes from Parvin's previously filed updating amendment to its Firm Brochure dated March 29, 2019.

Parvin Asset Management  
Firm Brochure  
March 30, 2020

**Item 3: Table of Contents**

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# Parvin Asset Management

## Firm Brochure

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### **Item 4: Advisory Business**

Parvin Asset Management is an independent investment advisory firm and limited liability company formed as Swan Asset Management, LLC in March 2012 with offices located at 207 Hudson Trace, Suite 104, Augusta, GA 30907. The owners of limited liability companies are called "members." J. Steven Smith is the sole member and managing director of Parvin. The Firm began doing business as ("dba") Parvin Asset Management in September 2017 and will continue to use its dba name for general business purposes. Any references to Parvin include Swan Asset Management, LLC for periods prior to its use of the dba name.

All supervised investment persons must meet any requirements set forth in the Georgia Uniform Securities Act of 2008, as amended, and its accompanying rules and regulations. In addition, all supervised persons must meet the requirements of comparable statutes in states where Parvin may be registered and where such persons may act.

The Firm provides investment supervisory services and gives continuous advice to its clients and makes investments for them based on the individual needs of each client. Investment supervisory services are provided on a discretionary basis. When a client grants Parvin investment and brokerage discretion, the Firm will have authority to determine, without obtaining specific client consent, (a) the securities to be bought and sold; (b) the amount of securities to be bought and sold; (c) the broker or dealer to be used; and (d) the commission rates to be paid. Investment management is guided by the objectives and restrictions articulated by the client.

To support the management responsibilities of a community bank trust department, Parvin also provides non-discretionary investment supervisory services with respect to clients of the bank. Since a potential conflict of interest may exist between the interests of non-discretionary clients and the interests of Parvin, the non-discretionary client is under no obligation to act upon the Firm's recommendation in selecting investments. If non-discretionary clients elect to act on any of the recommendations, they are under no obligation to effect the transactions through Parvin. The Firm does not actively offer non-discretionary investment management services and currently limits these services to this single unique client relationship.

The Firm directs its efforts toward tailoring advisory services to the individual needs of clients based on their investment objectives. Clients may impose restrictions on investing in certain securities or types of securities and may impose environmental, social and governance restrictions as described in Item 8. Parvin works to invest in those securities that are judged to achieve the objectives articulated by the client and strives to provide comprehensive, personalized service while adhering to any client-imposed restrictions. The Firm does not manage, sponsor, or participate in a wrap fee program. As of December 31, 2019, Parvin provided investment advisory services with respect to approximately \$48.4 million of client assets under discretionary management and approximately \$16.7 million of client assets under non-discretionary management.

### **Item 5: Fees and Compensation**

Compensation for investment management services is based on the Firm's advisory fee schedule in effect during the period in which these services are rendered. Parvin requires a minimum account size of \$250,000 but has not set a minimum fee requirement. The minimum account size may be waived at Parvin's discretion. Fees are negotiable.

Investment advisory fees are payable in advance in quarterly installments. The initial advisory fee is based on the beginning value of the account on the day the account is accepted for management and is prorated from the approval date through the end of the calendar quarter. Thereafter, the quarterly fee is based on the account's asset value on the last business day of the previous calendar quarter. No adjustments will be made to the advisory fee for any withdrawals, appreciation, or depreciation in the value of securities held in the account during any fee period.

# Parvin Asset Management

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### Item 5: Fees and Compensation (continued)

The Firm has a tiered fee schedule based upon the total assets under management and the investment objectives of the account. Hedged equity portfolios include options to protect against market corrections. Equity portfolios include stocks only while balanced portfolios include both stocks and bonds. Fixed income portfolios include bonds only. An account that has multiple investment objectives may have a blended fee that is negotiated and reflects the emphasis on different investment objectives. The current advisory fee schedule, on an annual basis, is as follows for each type of account.

Hedged Equity Accounts			Equity & Balanced Accounts			Fixed Income Accounts		
First	\$10 Million	1.25%	First	\$10 Million	1.00%	First	\$10 Million	0.50%
Next	\$40 Million	1.00%	Next	\$40 Million	0.80%	Next	\$40 Million	0.40%
Over	\$50 Million	0.75%	Over	\$50 Million	0.60%	Over	\$50 Million	0.30%

As an example, based on the Firm's fee schedule, a \$15 million equity account would pay an annual fee of \$140,000, which would be comprised of \$100,000 on the first \$10 million and \$40,000 on the next \$5 million. Lower fees for comparable services may be available from other sources.

The advisory fees may be lower in the case of certain eleemosynary and other non-profit institutions. A group of related accounts may be considered as a single account for purposes of computing the advisory fees. The advisory fees will not be increased for environmental, social and governance screening described in Item 8. The client is responsible for all custodial fees, brokerage commissions, and all other expenses that may be incurred by reason of transactions in and custody of securities in the account. The client should also understand that mutual fund assets will be subject to additional advisory and other fees and expenses, which are described in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Parvin invoices the client and/or the client's designated custodian for its advisory fees, which are either paid directly by the client or debited by the custodian, with prior client authorization, from the client's account. If the advisory fees are paid directly by the custodian, the client will receive a copy of the invoice to the custodian at the same time the invoice is sent to the custodian. Typically, the client can expect the advisory fee to be deducted from the account within the first month of each quarter (i.e., January, April, July and October).

A client may terminate its investment advisory contract with the Firm without penalty or any accrual of fees within five business days of its execution. Thereafter, an investment advisory contract may be terminated at any time by either the Firm or the client by giving to the other party at least 30 days' advance written notice specifying the date on which the termination is to become effective. In the event a termination date is not specified in the notice received from a client, the effective date of termination will be thirty days following receipt of notice of termination. Upon termination of the investment advisory contract by either party, a prorated refund of the initial or quarterly fee will be made, if applicable, based upon the number of days remaining in the quarter. Prepaid fees will be repaid as soon as practicable following the effective date of termination.

No economic benefits are provided to Parvin or its supervised persons by non-clients relative to providing advisory services on behalf of the Firm. Neither Parvin nor its investment personnel receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distributions or services ("trail") fees from the sale of mutual funds. No one who is not a client provides an economic benefit to the Firm for providing advisory services.

### Item 6: Performance-Based Fees and Side-By-Side Management

Neither Parvin nor its investment advisory personnel charges or accepts performance-based fees. The Firm does not engage in the practice of side-by-side management of client accounts.

# Parvin Asset Management

## Firm Brochure

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### **Item 7: Types of Clients**

Parvin provides, or intends to provide, investment advice to individuals, families, investment companies and other financial intermediaries, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and small businesses. To market its investment advisory services, Parvin may from time to time be included in a list of investment managers, prepared by various broker-dealer and/or investment adviser concerns, for presentation to clients as an "approved manager" or "sub-adviser" for the broker/adviser in question. This form of introduction is not compensated with a solicitation fee but results when the broker/adviser recognizes that Parvin investment strategies meet a particular client's objectives. In these circumstances, combined annual fees charged to a client do not now, and will not, exceed 3% in total between Parvin and the broker/adviser. The Firm reserves the right to reject any account with less than \$250,000 of market value.

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

The Firm offers, or may offer, investment advice on the following types of investments: equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, United States government securities, and options contracts.

Equity accounts include growth, income and precious metals stocks traded in both U.S. and international markets. Hedged equity accounts include options to protect against market corrections. Fixed income accounts include short-term, investment-grade corporate bonds. Balanced portfolios include both stocks and bonds. For cash balances, the Firm may purchase money market instruments, restricted to U.S. Treasury bills or notes, as cash-equivalent investments. Upon client request, Parvin can manage investments to reflect environmental, social and governance ("ESG") concerns where the client directs the Firm to employ third-party ESG screening. Also, clients may direct the Firm to avoid certain types of investments or companies.

Parvin primarily uses a fundamental approach in its securities analysis and selection process. A significant part of this process involves the review of general industry information and the analysis of individual company financial reports to assess value. Quantitative screening may be used to identify opportunities where further fundamental research should be pursued. The Firm makes use of financial newspaper and magazine articles, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases in its securities selection process.

Parvin employs Solari Investment Advisory Services, LLC ("Solari Advisors or Solari") to provide research regarding the management and business practices as well as the geopolitical and regulatory risks of companies operating in the precious metals sector. The Firm also engages Solari Advisors to provide ESG screening. Parvin compensates Solari with a portion of its advisory fees earned on accounts utilizing Solari Advisors' research and screening services. The advisory fees will not be increased when clients choose investment strategies involving either Solari research or ESG screening. Solari Advisors may refer to Parvin prospective clients who are interested in portfolio management using research and screening provided by Solari.

The investment strategies used to implement any investment advice given to clients include: long-term purchases (securities held at least a year); short-term purchases (securities sold within a year); option writing, including covered call options and cash-backed put options; and option purchases. None of Parvin's strategies involves leverage, shorting or use of margin in client accounts.

The Firm's objective is to preserve capital and to provide higher risk-adjusted returns than the market. To accomplish this goal, we concentrate on the fundamental importance of profitability and value in equity accounts. We believe that stocks of economically profitable businesses purchased at prices below their intrinsic value will, over time, generate returns in excess of market levels. Using protective put options, equity portfolios may be hedged against broad market risk to prevent significant losses during volatile periods. Fixed income portfolios are designed to generate reasonably stable income with limited risk. By restricting selections to investment grade corporate bonds with relatively short maturities, we emphasize safety as well as positive real returns.

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### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss (continued)**

In constructing equity portfolios, we view too much diversification as lowering the opportunity for higher returns without reducing risk. As a result, we build portfolios with stocks that are typically spread among 20 equally-weighted positions. Generally, portfolio holdings are characterized by diversification across six, or more, economic sectors.

For taxable accounts, Parvin considers the timing and/or netting effect of transactions regarding capital gains and losses to optimize after-tax returns. However, tax-related decisions are only made if they are consistent with the overall investment objectives of the client.

Clients should be aware that investing in securities, whether stocks or bonds, involves risk of loss and should be prepared to bear potential losses. Furthermore, while options are used to lessen portfolio volatility, individual option contracts may lose value as the expiration date approaches and may even expire worthless. Managing risk is a critical aspect of any investment process. The preservation of capital is an important goal at Parvin, but it is not a guarantee against loss since risk is inherent in any capital allocation decision.

### **Item 9: Disciplinary Information**

Neither the Firm nor its investment personnel have been involved in any legal or disciplinary events, including any that would be material to a client or prospective client's evaluation of its advisory business.

### **Item 10: Other Financial Industry Activities and Affiliations**

No Parvin investment personnel are engaged in any other investment-related business or maintain any other financial industry affiliation.

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

The Firm has in place a Code of Ethics (the "Code") that it adopted pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The underlying purpose of the Code is to ensure that Parvin and its employees uphold their fiduciary obligations to all clients, adhere to contractual obligations of the Firm and comply with applicable laws and regulations. Among other things, it requires investment personnel to complete detailed securities transaction reports. The Firm has established trade allocation and execution policies to ensure that client securities trades are allocated fairly. A copy of the Code will be provided to any client or prospective client upon request. The Firm has a policy of disclosure and transparency in its dealings with clients, including disclosure of conflicts of interest between personal and Firm interests and those of clients.

Under the standards and restrictions set forth in the Code, no employee is allowed to purchase or sell a security until all client positions in the security have been established or extinguished, as the case may be. Additionally, no purchase or sale of securities by employees may be made if the employee has knowledge of an impending recommendation for purchase or sale of the security, prior to the time such purchase or sale has been effected for all client accounts.

The interest of the client always takes priority. If a potential conflict of interest arises with respect to a particular transaction, purchases and sales for client accounts will always precede transactions of Parvin management and employees. Securities transactions of employees are monitored and reviewed to ensure that client accounts have priority.

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### **Item 12: Brokerage Practices**

Depending upon whether an account is a discretionary account and whether the client has left the determination of the identity of the broker to Parvin, the Firm may have authority to determine, without obtaining specific client consent, the securities to be bought or sold; the amount of securities to be bought or sold; the broker or dealer to be used; and commission rates paid. Parvin generally does not select executing brokers for client accounts, nor does it engage in soft-dollar transactions. Where the client has not selected a broker of record on the account, the broker or dealer through which a trade may be transacted will be based on the Firm's judgment of the broker's ability to execute a particular trade with the least market impact, lowest cost and greatest convenience.

Block trading of securities often enables advisers to negotiate lower commission rates for client accounts because of the volume of the trade. Therefore, clients who direct that transactions in their accounts be made through a particular brokerage concern may, in some cases, pay higher commission charges than they would have had the security transaction been part of a block trade.

However, a substantial portion of Parvin's clientele has been, and may be, obtained through introductions from independent advisers or brokerage firms. Such clients customarily have already selected the broker through which their securities transactions will be effected and have set the commission rate, or fee in lieu of commissions, to be charged by the broker at the time they became advisory clients of the Firm. Because Parvin does not select the broker or set the commission rate for client accounts except in very limited cases, it generally is not in a position to engage in block trades.

The client is expected to negotiate commission rates where the client has requested that trades be directed to a specified broker. In such cases, the Firm generally does not negotiate individual transaction commission rates. In some transactions involving a directed broker arrangement, a client may pay a higher commission or may receive less favorable execution than might have otherwise been obtainable by Parvin.

As an adviser with client funds in accounts at TD Ameritrade Institutional ("TDA"), a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA, Parvin has access to certain research services and analyses provided by TDA free of charge. The Firm also provides its advisory services through the "Marketplace" manager listing at Charles Schwab & Co., Inc. ("Schwab") and has access to similar research services and analyses provided by Schwab free of charge.

### **Item 13: Review of Accounts**

The Firm's accounts are monitored on a continuous basis and are reviewed at least monthly, or more frequently if warranted. Reviews are also performed when a security held in an account undergoes a significant change in market price. Review includes an evaluation of all the security holdings in an account in light of general economic conditions, market conditions, the fundamentals and price of the individual issue, along with the client's tax structure, risk profile and policy guidelines, if available. Reviews are conducted by the supervised person responsible for the account.

For accounts managed by Parvin, quarterly reports are mailed to all clients. Such reports include portfolio holdings, purchase and sale transactions, income and expenses, gains or losses, as well as performance results for the quarter and year to date.

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

The Firm does not have any referral arrangements where a solicitation fee payment would be involved. Solari Advisors, which is compensated for certain research services as described in Item 8, may refer prospective clients for management of their portfolios employing precious metals and ESG research provided by Solari Advisors. Parvin receives no third-party economic benefits for providing investment advice or other advisory services to clients.

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### **Item 15: Custody**

The Firm does not have direct custody of client funds or securities. Parvin reconciles its quarterly reports to each client's custodial statement. Clients should carefully review all account statements sent to them by their bank, broker-dealer, or independent custodian and should also compare custodial statements to account statements received from the Firm.

Although advisory fees may be invoiced to and withdrawn by custodians from client accounts, Parvin does not maintain, nor does it intend to maintain, custody of client funds. To ensure that it is not deemed to have indirect custody, the Firm only bills fees through a custodian when the client (a) receives regular statements from the custodian itemizing such payments; (b) receives at the same time from Parvin a copy of the invoice sent to the custodian; and (c) authorizes in writing beforehand that fees may be deducted from the custodial account.

### **Item 16: Investment Discretion**

For discretionary accounts, there are no limitations on Parvin's authority to determine the securities to be bought or sold for an account or the amount thereof, absent predetermined client restrictions. Any limitations imposed by the client on the Firm's investment discretion will be set forth in Parvin's advisory agreement or in attached investment policy guidelines provided by the client. Furthermore, the client may grant trading discretion giving the Firm authority to determine the broker or dealer to be used and the commission rates to be paid.

Trading in a client account, however, is guided by our fiduciary duty to render our services in the best interests of the clients who have retained our services. Procedurally, we will not assume any discretionary authority over an account until we have an executed client agreement giving the Firm a limited power of attorney to execute trades in the account.

### **Item 17: Voting Client Securities**

Parvin will not accept authority to vote client securities unless the client requests it in writing. Since clients retain authority to vote securities, clients will receive proxies or solicitations from each custodian or transfer agent whom clients should contact with questions about a particular solicitation.

### **Item 18: Financial Information**

For any client fees, the Firm does not require prepayment of more than \$500 for a period six months or more in advance. Parvin has not been the subject of a bankruptcy petition at any time during the past ten years. The Firm knows of no financial condition that is reasonably likely to impair Parvin's contractual commitments to its clients.

### **Item 19: Requirements for State-Registered Advisers**

Parvin is registered as an investment adviser in its home state of Georgia. All information regarding its principal executive officers and supervised persons, including their formal education and business experience, is supplied in the Brochure Supplement of the Firm's Form ADV Brochure ("Brochure Supplement"). As described in Item 6 above, neither Parvin nor its investment advisory personnel charges or accepts performance-based fees. The Firm's Brochure Supplement also provides information regarding any legal or regulatory events involving Parvin or its supervised persons. As stated in Item 10 above, no Parvin investment personnel are engaged in any other investment-related business or maintain any other financial industry affiliation. Neither the Firm nor its supervised persons has any relationship or arrangement with any issuer of securities that have been purchased in client accounts.

# Parvin Asset Management Brochure Supplement March 30, 2020

## **Item 1: Cover Page**

This Brochure Supplement (the "Supplement") provides information about our supervised investment persons. It is a supplement to Parvin Asset Management's Client Brochure (Form ADV) of which you should have received a copy. Please contact us at 207 Hudson Trace – Suite 104, Augusta, GA 30907 or by phone at (610) 806-9001 if you did not receive it or if you have any questions concerning the contents of the Supplement. Additional information about the Firm's supervised persons below is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Use CRD #1094733 or #1921622 to identify Parvin personnel in the search function.

## **Item 2: Educational Background and Business Experience**

James Steven Smith: Birthdate - 1954

Educational Background: Williams College, Williamstown, MA - B.A. Economics (1973-1977); Tuck School at Dartmouth, Hanover, NH - M.B.A. General Management (1980-1982); CFA Institute - Chartered Financial Analyst (1994-1996), which is a designation ("CFA") recognized worldwide requiring three years of study and testing that demonstrate mastery of financial analysis, asset valuation, and portfolio management.

Business Experience: Swan Asset Management, LLC dba Parvin Asset Management - Managing Director (June 2012 - present); Philadelphia Investment Management Company - Managing Director (September 2001 - June 2012)

Richard Peabody Preston: Birthdate - 1946

Educational Background: University of Tennessee, Knoxville, TN – Business Administration and Management (1963-1967)

Business Experience: Swan Asset Management, LLC dba Parvin Asset Management - Director (January 2015 - present); FINRA Registered Arbitrator (June 2003 - present); Wells Fargo Advisors - Registered Representative (October 2009 - November 2014); Wells Fargo Advisors - First Vice President (February 2003 - September 2009)

## **Item 3: Disciplinary Information**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised persons J. Steven Smith or Richard P. Preston.

## **Item 4: Other Business Activities**

Neither J. Steven Smith nor Richard P. Preston is engaged in any other investment-related business or occupation. They are not registered, and do not have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person thereof.

## **Item 5: Additional Compensation**

No economic benefits are provided to Parvin Asset Management's supervised persons, including J. Steven Smith and Richard P. Preston, by non-clients relative to providing advisory services on behalf of the Firm. They do not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distributions or services ("trail") fees from the sale of mutual funds. No one who is not a client provides an economic benefit to them for providing advisory services.

## **Item 6: Supervision**

J. Steven Smith, Managing Director and Chief Investment Officer is responsible for supervising all investment personnel and all advisory activities on behalf of the Firm.

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**Item 7: Requirements for State-Registered Advisers**

Neither J. Steven Smith nor Richard P. Preston has been the subject of a bankruptcy petition and neither has been subject to any of the following:

- a. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (i) an investment or an investment-related business or activity;
  - (ii) fraud, false statement(s), or omissions;
  - (iii) theft, embezzlement, or other wrongful taking of property;
  - (iv) bribery, forgery, counterfeiting, or extortion; or
  - (v) dishonest, unfair, or unethical practices.
  
- b. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (i) an investment or an investment-related business or activity;
  - (ii) fraud, false statement(s), or omissions;
  - (iii) theft, embezzlement, or other wrongful taking of property;
  - (iv) bribery, forgery, counterfeiting, or extortion; or
  - (v) dishonest, unfair, or unethical practices.

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