

Evelyn Partners Asset Management Limited ("Evelyn Partners", "we" or "our") is registered with the United States Securities & Exchange Commission (the "SEC") as an Investment Adviser.

**What investment services and advice can you provide me?** Evelyn Partners provides *discretionary investment management services* to retail investors in their investment portfolios, retirement accounts, pensions and trust accounts. These discretionary investment management services allow for the purchase and sale of specific securities. In some circumstances, you may impose certain restrictions on what securities we buy. Our minimum account size is £250,000 or the USD equivalent.

As part of our standard service, your portfolio is subject to a weekly review to help ensure we remain within the agreed investment guidelines or if there is a big change to your circumstances. *For additional information*, please see Evelyn Partners' [Form ADV, Part 2A Brochure](#) (Items 4, 7 and 13).

**Conversation Starters: Given my financial situation, should I choose a discretionary investment management service? Why or why not?** Successful investing takes time, knowledge and dedication – which is why people choose to invest with help from an expert. At Evelyn Partners we can manage your investments for you with a strategy that is focused on your investment needs and suitable time horizon. We have qualified and experienced investment professionals who aim to preserve and grow your wealth. Our investment management services give you all the benefits of our expertise in research, portfolio construction and ongoing portfolio management.

**How will you choose investments to recommend to me?** Our investment process is based on the principle that asset allocation will be the primary determinant of long-term investment performance. Each portfolio is run within a specific risk profile to which an asset allocation will be assigned with the goal of maintaining the appropriate long-term risk reward parameters that have been agreed with the client. The appropriate asset allocation at any given time will be determined by the quantitative and qualitative output of our investment process, considering such factors as:

• Long- and medium-term economic trends	• Correlation across the asset classes
• Potential of return relative to cash, risk and inflation	• Time horizons to filter short term noise in favour of long-term compounding

We expect equities to be the main driver of returns within portfolios, preferring a small, focused portfolio and on:

Consistent return on investment capital	Relatively stable top line and high gross margins
Predictable and robust cash flows	Strong balance sheets and generation of free cash flow
Good management of brands	Consistent dividend record

We also consider the effects of frictional costs within portfolios such as dealing costs, management fees, taxation.

**Remember, the value of an investment may go down as well as up, and you may get back less than you originally invested.**

**What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?** All staff hold relevant qualifications as required under UK regulation. The SEC does not have specific qualification requirements. We will provide you with a copy of our Form ADV 2B which details the experience of our portfolio managers.

**What fees will I pay?** Our charges are levied as an *asset-based fee*, that is a fee based on the value of the assets that our clients entrust us to manage. We will charge our clients on a tiered basis which means that the percentage of our investment management fee will decrease as your assets grow. This reduces the incentive for Evelyn Partners to encourage you to increase the assets in your account. There are two principal sources of cost to our clients resulting from investment management: (1) Evelyn Partners' fee for managing the portfolio; and (2) Custodian charges from Pershing.

The annual management fee for our investment management services would be a tiered fee as below:

Portfolio Value	Cost (% of assets)
First £250,000 (or USD equivalent)	1.25%
Next £250,000 (or USD equivalent)	1.10%
Next £2,000,000 (or USD equivalent)	0.90%
Above £2,500,000 (or USD equivalent)	0.55%

We do not charge any fees for transactions. However, there are transaction fees levied by our custodian, Pershing. The main Custodian costs are:

US Stocks - \$10 flat ticket charge up to 3,000 shares with each additional share over 3,000 charged at \$0.01	Non-US Stocks - 25 basis points subject to a \$25 minimum charge plus a foreign settlement fee*
US Mutual Funds - \$25 per transaction	Cash transfers - \$20 for transferring money out of your account
Legal stock transfers - \$40 per transfer	Account termination - \$100 per account

\*Please note that for non-US stocks, we will aim to buy cost-effective, US-listed versions of these companies where possible, such as American depositary receipts (ADRs).

Our management fee is paid quarterly in arrears and calculated on the last day of each calendar quarter based upon each client's capital account balance as of the last day of such calendar quarter or as of the time a capital contribution is made during such calendar quarter.

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*, please see Items 4 and 7 of Evelyn Partners' [Form ADV, Part 2A](#).

**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?** The table below sets out the expected fees for a portfolio of \$10,000:

	Cost (% of assets)
Evelyn Partners Fee (Subject to VAT if applicable)	\$125 (1.25%) ex UK VAT
Underlying Fund Costs*	\$15 (0.15%)
Ongoing Trading Costs	\$200 (2%)
Total Ongoing Cost	\$340 (3.40%)

\*The fund costs are based on a portfolio using our current holdings for strategy 3, which is appropriate for an investor with a three to five-year time horizon or more, who seeks low volatility of returns, is comfortable having typically up to 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 12.5% loss stated. A portfolio following a similar strategy with 40% invested in equities would have experienced a maximum fall in value of 16.6% (trough) in the 20 years to 31 December 2022. The portfolio would have recovered in 10 months to its previous high (peak).

**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. *While none of these conflicts are present when you engage Evelyn Partners*, here are some typical examples to help you understand what this means: (1) Proprietary Products: Investments that are issued, sponsored, or managed by us; (2) Third-Party Payments: Compensation we receive from third parties when we recommend or sell certain investments; and (3) Revenue Sharing: Investments where the manager or sponsor of those investments or another third party (such as an intermediary) shares with us revenue it earns on those investments.

**How might your conflicts of interest affect me, and how will you address them?** Evelyn Partners does not believe that it has any material conflicts of interest with its clients. We do not receive any remuneration from any party other than you and have no financial incentive to trade in your accounts more frequently than necessary. While we do charge a management fee based on assets, that management fee does go down as the value of your assets increase.

Like most firms, Evelyn Partners monitors for potential conflicts of interest related to our employees – these include giving and/or receiving gifts and entertainment, outside business activities of employees (such as being a director of another company or a charity) and personal securities transactions in equities that we may recommend for you. These potential conflicts are monitored to help ensure that the focus of our financial professionals remains on your best interests. *For additional information*, please see Evelyn Partners' [Form ADV, Part 2A](#).

**How do your financial professionals make money?** Our financial professionals are paid a basic salary and are eligible for an annual discretionary incentive based on the achievement of financial and non-financial key performance indicators. Any incentives are at the discretion of Evelyn Partners.

**Do you or your financial professionals have legal or disciplinary history?** No, there are no events to disclose. You are able to visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple search tool to research Evelyn Partners and your financial professionals or <https://register.fca.org.uk/s/> Before you engage any financial professional, you should ask them if they do have any disciplinary history and if so, for what type of conduct. Evelyn Partners is required to answer all of these questions about the disciplinary history of the Firm, its financial professionals and its affiliates in [Item 11, Part 1A of its Form ADV](#).

**Additional Information** Additional information about Evelyn Partners, including an up-to-date Form ADV or Form CRS, can be requested by telephone +44 203 8186930 or by email [us.services@evelyn.com](mailto:us.services@evelyn.com). If you have any concerns about how Evelyn Partners or an Evelyn Partners financial professional is treating, you please either telephone + 442071314000 or email [clientresolution@evelyn.com](mailto:clientresolution@evelyn.com).

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Registered Investment Adviser with the Securities and Exchange Commission (SEC). The relevant provisions of the Investment Advisers Act of 1940 apply only with respect to its dealings with US clients.