

## Introduction

On June 5, 2019, the SEC adopted Reg BI. Though Reg BI was directed primarily at conduct for broker-dealer industry, the SEC also adopted a new rule to require investment advisers (as well as broker-dealers) to provide a brief relationship summary, Form CRS, to retail investors. The following is our required form CRS disclosure.

Our firm, North Pier Fiduciary Management, LLC, is an investment adviser registered with the Securities and Exchange Commission. Services and fees differ between the adviser and brokerage model. Investors should understand these differences and seek the model that is best for their circumstances. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

## What investment services and advice can you provide me?

We are a registered investment adviser that offers investment advisory services, including Asset Management to clients. Financial planning & consulting is included in our Asset Management service for no additional fee. If you open an advisory account with our firm, we'll consult with you to understand your current financial situation, existing resources, objectives, and risk tolerance. Based on what we learn, we will recommend a portfolio of investments that is actively managed, monitored at least quarterly, and as necessary, rebalanced to adjust for changing market conditions or meet any changes in your needs and/or goals. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

We manage accounts on a discretionary basis. After you sign an agreement with our firm, we're allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm.

We do not restrict our advice to limited types of products or investments.

Our firm requires a minimum account balance of \$1,000,000 to open and maintain an account for our Asset Management service. This minimum account balance requirement may be negotiable.

*Additional information about our advisory services is in Item 4 & 7 of our Firm Brochure which is available online at <https://adviserinfo.sec.gov/firm/summary/148128>.*

**Questions to Ask Us:** 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, education and other qualifications? What do those qualifications mean?

## What fees will I pay?

You will be charged an ongoing quarterly fee based on the value of the assets in your account. Our Asset Management fee schedule includes a minimum flat fee of \$25,000 on the first \$2.5 million plus a percentage of assets fee on assets above \$2.5 million with a range of 0.15% to 0.50% depending on the value of the assets in your account. The more assets you have in your advisory account, the more you will pay us. We therefore have a potential incentive to increase the assets in your advisory account which would result in an increase our fees. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. Unless otherwise arranged, our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. Unless mutually agreed upon, we will not send you invoices rather than automatically deduct our fees from your advisory account.

The broker-dealer that holds your assets may charge you a transaction fee when we buy or sell an investment for you. The broker-dealer's transaction fees are in addition to our firm's fees for our Asset Management service.

You may also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, charge

additional fees that will reduce the value of your investments over time. Clients whose managed assets are custodied at a custodian that does not electronically link to our account management software provider, Orion, may incur up to a \$250 per account per year data charge. In such an event, these fees will be clearly disclosed in our investment management agreement .

In certain cases, we may select Independent Money Managers to assist us with managing your account. If selected, they will charge you a fee, which will be described to you in their Form ADV and/or agreement.

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.

*Additional information about our fees is in Item 5 of our Firm Brochure which is available online at <https://adviserinfo.sec.gov/firm/summary/148128>.*

**Questions to Ask Us:** 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?**

North Pier acts solely as investment advisers. As such, *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:

If your assets grow, then our fee increases. This can create a potential conflict of interest, as asset growth is frequently related to asset allocation or manager selection, both which we advise you on.

*Additional information about our conflicts of interest is in Item 4 & 10 of our Firm Brochure which is available online at <https://adviserinfo.sec.gov/firm/summary/148128>.*

**Questions to Ask Us:** How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our financial professionals are compensated by salary and bonus based on personal and firm-level performance. Associates with at least five years of service are eligible for equity awards as well as the option to purchase equity in our firm. Our professionals are not compensated in any way based of their advice or the investment vehicles they recommend or use in management of your assets.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Questions to Ask Us:** As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

You can find additional information about our firm’s investment advisory services on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #148128. You may also contact our firm at (800) 403-7065 to request a copy of this relationship summary and other up-to-date information.

**Questions to Ask Us:** 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?