

## CLIENT RELATIONSHIP SUMMARY

May 3, 2023

### INTRODUCTION

First Manhattan Co. LLC (“FMC”) is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser. Registration does not imply a certain level of skill or training. Your FMC portfolio manager will be acting in his or her capacity as an investment adviser when making any recommendations with respect to your FMC investment advisory account. We are not a broker-dealer, but we have a broker-dealer affiliate, First Manhattan Securities LLC (“FMS”). Investment advisory and brokerage services and fees differ materially. Accordingly, it is important for you to understand these differences. Free and simple tools are available to enable investors to research investment firms and professionals at [Investor.gov/CRS](https://www.investor.gov/crs). This website also provides educational materials about investment advisors, broker-dealers, and investing.

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

Our primary investment advisory services to individual investors, who are primarily retail investors, include the management of fully discretionary, separate investment portfolios in publicly traded equity and/or fixed-income securities. We have minimum asset requirements for opening discretionary investment advisory accounts, which we retain full discretion to adjust or waive at any time. We monitor your portfolio to determine if, when, and how assets might be reallocated, taking into account such factors as changes in your personal and family considerations and general market conditions. We also offer non-discretionary investment advisory accounts. Although you make the ultimate decision regarding each securities transaction in a non-discretionary investment advisory account and with certain exceptions we generally offer advice on these transactions, we do not monitor non-discretionary accounts. We currently also advise a number of affiliated private investment funds and a non-transparent exchange-traded fund that operates pursuant to an SEC exemptive order (the “FMC ETF”). For additional information, please see Sections 4 and 5 of our [Form ADV Part 2A](#) and [FMS’s Form CRS](#).

### *Conversation Starters. Questions to ask our financial professionals:*

- 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 these qualifications mean?

### What fees will I pay?

You typically will pay an annualized investment advisory fee quarterly based on the average daily valuation of the assets under management in your account(s) for the preceding calendar quarter. Fees for discretionary and non-discretionary investment advisory accounts vary and more information about our fee schedules can be found in [Form ADV Part 2A, Item 5](#). The greater the value of the assets in your investment advisory account(s), the more you generally will pay. We have an incentive for the value of assets in your account(s) to increase because our fees typically would increase accordingly. Any mutual funds or exchange-traded funds products included in your investment advisory account(s) may also charge certain fees or expenses. These fees will not be billed to you directly but could affect the returns on individual mutual funds or exchange traded funds held in your advisory account(s). You will pay an investment advisory fee 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. It is important that you

understand what fees and costs you are paying. Clients may be charged fees by third party broker-dealers that execute securities transactions in their account(s).

*Conversation Starters. Questions to ask our financial professionals:*

- 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:

- When the FMC ETF is held in your investment advisory account, you will bear the fees and expenses of the FMC ETF as one of its shareholders. However, you will not pay account-level management fees on assets invested in the FMC ETF.
- If appropriate for your financial circumstances, we may recommend certain proprietary private investment funds for your investment advisory account. In such cases, you might pay management fees on committed but unfunded capital that is also subject to an investment advisory fee.

For additional information on conflicts of interest please see our [Form ADV Part 2A](#).

*Conversation Starters. Questions to ask our financial professionals:*

- How might your conflicts of interest affect me, and how will you address them?

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

Generally, our financial professionals earn a percentage of the fees generated by the combination of total amount of assets in the accounts that they manage. We do not compensate our financial professionals based on any fees generated by any third-party products. As our financial professionals are compensated based on the investment advisory fees we receive from you, a conflict of interest might exist in the recommendations that our financial professionals provide to you.

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

Yes. To view this history, please visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple tool to research FMC and its financial professionals. Additional information can be found at [FINRA BrokerCheck](http://FINRA BrokerCheck) or [firstmanhattan.com](http://firstmanhattan.com).

*Conversation Starters. Questions to ask our financial professionals:*

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**ADDITIONAL INFORMATION**

For additional information about our services, please contact your financial professional or [firstmanhattan.com](http://firstmanhattan.com). If you would like additional up-to-date information or a copy of this disclosure, please contact us at 212.756.3300 or via the [Contact Us page at firstmanhattan.com](#).

*Conversation Starters. Questions to ask our financial professionals.*

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