



Montrose Advisors Incorporated Form ADV Part 3, Form CRS: Relationship Summary October 2022

Montrose Advisors Incorporated is an investment advisor registered with the U.S. Securities and Exchange Commission Registered.

Introduction

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences. If you want to know more about how to evaluate and compare firms and financial professionals, you can find free and simple tools at Investor.gov/CRS.

Relationships and Services

What investment services and advice can you provide me? Montrose provides investment advice to individuals, families, and trust and other associated entities. We will work with you to understand what you want your investments to do for you and the risks you are willing to accept.

We generally recommend our Montrose Index Model (MIM) which uses low-cost stock and bond index funds, combined with a portfolio of alternative assets that we manage, to build a well-diversified portfolio. You will make the final decision on the purchase or sale of investments. We do not impose a minimum account size, but we do charge a minimum fee, so small investment amounts may not make sense.

Clients with a larger base of assets may use us to build a portfolio of hedge funds. We source investment ideas through investment conferences, research, and investment contacts. We recommend funds for inclusion and removal based on our research and the appropriateness of each investment for our clients. The client makes the ultimate decision regarding the purchase or sale of these investments.

Some clients make a direct, stand alone, investment in our partnership, Montrose Partners, L.P. ("MPLP"). These clients want to have exposure to alternative assets. An investment in the partnership gains access to a diversified portfolio of alternatives. The details of this investment are described in the Partnership Offering Documents available on request.

For a fuller description, please refer to our full disclosure document, Form ADV Part 2, Items 4 and 7.

Here are some follow-up questions you may want to ask your 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?*

Fees Costs, Conflicts, and Standard of Conduct

What fees will I pay? Clients of Montrose pay either an asset-based fee or a fixed fee. A fee schedule is available upon request.

For MIM portfolios clients pay a percentage of assets managed. There are price-breaks in fees at higher asset levels which reduce the fee rate on assets above those levels.

Investors in MPLP pay fees to the firm directly through the partnership; MIM investors will receive fee credit for any fees paid through an investment in MPLP to avoid double billing on those assets.

Other clients pay a fixed fee.

In addition to any advisory fees paid to us clients will pay fund management fees, brokerage fees to their broker for the execution of trades and any custodial fees to their custodian. Fees for hedge-fund portfolio clients vary according to the complexity of the portfolio work.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money to make on your investments over time. Please make sure you understand what fees and costs you are paying.

Here are some follow-up questions you may want to ask your 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?*

Montrose is required to put the best interests of its clients ahead of its own. We must make appropriate investment opportunities available to clients before the firm, or its employees, could invest in the opportunity.

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 that means:

Example 1: The amount of assets in your account affects our fee; the more assets you have in your portfolio with us, the more you will pay us and thus we have an incentive to increase those assets.

Example 2: For clients with a structured, hedge-fund portfolio using a fee structure based both on the initial investment and anniversary trailer payments a conflict of interest exists in that Montrose would make more money by recommending clients redeem existing investments and make new investments. To mitigate this Montrose seeks to recommend managers with good long-term prospects and is careful to understand trend/fad and cycles of investment opportunities in various asset/geographic classes.

Here are some follow-up questions you may want to ask your financial professionals: *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? How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money? Our investment professionals are paid both a salary and a non-cash benefits package. We don't pay employees at a different rate based on the number of clients or amount of client assets they serve nor the complexity of the client's needs. We do not pay any product sales commissions and similar payments. Some employees are also solicitors for the firm and are paid a percentage of the fees in recognition of their introduction of the client. These payments do not result in higher fees to clients, and are paid out of the revenues the firm earns from clients using our base fee structure and the relationship is disclosed to the client. Employees may be paid a bonus on the based on the overall revenues or profitability of the firm.

Disciplinary History

Do you or your financial professionals have any legal or disciplinary history? No.

Investors wishing to research directly may visit Investor.gov/CRS for a free and simple search tool to investigate our financial professionals, and of those associated with other firms.

Here are some follow-up questions you may want to ask your financial professionals “*As a financial professional, do you have any disciplinary history? For what type of conduct?*”

Additional Information

Investors can find additional information about our services by requesting our Form ADV Part 2 and by contacting us at (212) 888-4747 with any questions you may have. You can find other information about us on the SEC's Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/firm/summary/105918>.

Here are some follow-up questions you may want to ask your financial professionals: *Who is my primary contact person? Is this person 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?*

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