



[friess.com](http://friess.com)

## **Form CRS Relationship Summary**

**March 8, 2022**

Friess Associates, LLC (“Friess”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for retail investors (“you” or “client”) to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **Q: What investment services and advice can you provide me?**

**Monitoring:** We monitor client portfolios on a continuous basis to ensure your portfolio adheres to any investment restrictions you’ve provided us and is being managed in accordance with the investment strategy you’ve selected. We utilize an automated compliance system that allows us to review portfolio restrictions before and after investments are bought or sold and then we further support that automated process with investment professional oversight.

**Investment Authority:** Friess only offers investment advisory services to client portfolios on a discretionary basis where we have complete authority to purchase or sell securities for your portfolio as we deem appropriate. Friess provides U.S. growth equity investment strategies that span the market-cap spectrum from the smallest (micro) to largest companies. We will accept portfolio investment restrictions from you provided we mutually agree it will not hinder our ability to execute your chosen investment strategy.

**Account minimums and Other Requirements:** Friess provides investment advisory services to institutions, high net-worth individuals, mutual funds and a private investment fund. We typically require a minimum investment of \$10,000,000 to open a new separately managed portfolio. The minimum portfolio size is negotiable and may be waived or modified at Friess’ discretion. You also have the option to invest in our strategies available in mutual funds or a private fund advised by Friess with investment minimums as low as \$2,000.

**Additional Information:** More detailed information about our investment advisory business, client types, account minimums and investment strategies are included in Items 4, 7 and 8 in our [Form ADV, Part 2A](#).

**Conversation Starters – Ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? Or: How will you choose investments to recommend to me? Or: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

### **Q: What fees will I pay?**

**Principal Fees and Costs:** Friess’ standard annual fee for a separately managed portfolio is one percent of the portfolio value, payable quarterly in arrears. Fees may be negotiated in Friess’ sole discretion. The more assets there are in your account, the more you will pay in fees, and we, therefore, have an incentive to encourage you to increase the assets in your account.

**Other Fees and Costs:** In addition to our investment advisory fees, you will typically pay other fees and transaction charges imposed by custodians, broker-dealers, and other unaffiliated third parties. Examples include, commissions, exchange fees, settlements charges, taxes and other account service fees. When we invest in money

market funds for cash management purposes or other mutual funds, you are subject to the advisory fees and expenses of those funds in addition to our investment advisory fees.

**Additional Information:** *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 more detailed information about our fees, please refer to Item 5 in our [Form ADV, Part 2A](#).*

**Conversation Starters – 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?**

**Q: 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. We manage multiple client portfolios according to the same or a similar investment strategy. The simultaneous management of these portfolios may create certain conflicts of interest, to the extent that the fees in certain portfolios are higher than in others. Accordingly, Friess has implemented policies and procedures designed to treat all client portfolios fairly and equally over time.*

**Additional Information:** *More detailed information about conflicts of interest are included in Items 5, 6, 7, 11, 12 and 14 in our [Form ADV, Part 2A](#).*

**Conversation Starters – Ask us:** **How might your conflicts of interest affect me, and how will you address them?**

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

Our financial professionals are paid a fixed base salary and annual discretionary bonus. Financial professionals who also are partners or “employee owners” of the firm, are also eligible to receive a share of our firm’s profits.

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

No, we do not have any legal or other disciplinary items that we are required to disclose with respect to our investment advisory business.

**Conversation Starters – Ask us:** **As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Additional Information about our services:** *If you have any questions about our investment advisory services or if you wish to request up-to-date information or a copy of our Relationship Summary, please either contact us by email [info@friess.com](mailto:info@friess.com) or call us at (302)656-3017.*

**Conversation Starters – 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?”**