

Founded in 1937, Osborne Partners Capital Management, LLC (“Osborne Partners” or “OPCM”) is registered with the Securities and Exchange Commission (“SEC”) as an Investment Adviser. The services and fees of Investment Advisers and Broker-Dealers differ, sometimes dramatically. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We offer investment advisory services to retail and institutional investors generally with \$500,000 or more in investable assets. Our services include wealth management and financial planning for an ongoing asset-based fee based on the value of cash and investments in your account. In limited instances, we will charge a performance-based fee instead. We will create a customized Investment Policy Guidelines (IPG) for you which is a comprehensive asset allocation constructed around your needs and risk tolerance. Portfolios are managed in-house, by our team of CFA® Charterholders who typically allocate your portfolio over seven major asset classes – domestic equities, foreign equities, natural resources, real estate, fixed income, alternatives, and cash. Our investment team uses publicly traded individual securities, individual bonds, and exchange-traded funds (ETFs). Your portfolio is actively managed, and reviewed on a regular basis. Portfolio holdings and weightings are managed to achieve your agreed upon IPG allocation. Our firm also manages an affiliated hedge fund which is only open to qualified clients. We manage portfolios primarily on a discretionary basis in accordance with the terms of our investment management agreement. This means that we are not required to contact you when buying or selling in your account. This agreement will remain in place until you or we terminate the relationship. Each client is assigned their own Wealth Counselor, typically a senior CFP® Practitioner with at least 10 years of wealth management experience. Their responsibilities include educating you on your customized portfolio, along with creating and managing your active financial plan, while answering any investment and financial planning questions. One key characteristic to note about Osborne Partners is that we are a fiduciary, meaning we are legally required to act in your best interest and not put our interest ahead of yours.

**For additional information**, please see Items 4 and 7 of our Form ADV, Part 2A brochure or <https://adviserinfo.sec.gov/firm/brochure/108100>

### **SEC Recommended Questions to Ask:**

- 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?**

Our firm charges investment management fees calculated as a percentage of assets under management and in limited instances, performance-based fees. The asset-based fee schedule is calculated on managed assets in your portfolio and is collected on a quarterly basis in arrears. The fee structure aligns our interest with your interest since we earn more when your portfolio rises in value and less when your portfolio declines in value. Asset-based fees can create an incentive (and therefore a conflict of interest) to encourage you to invest additional assets with us. Of course, it is entirely your decision to add to the investments we manage for you. We also manage a small hedge fund for a small number of clients that can incur (if applicable) a performance-based fee and a management fee. Performance-based fees can create a conflict of interest to allocate assets to investments earning a performance-based fee over other investments, or to make riskier investments.

Other fees and costs related to investment advisory services in which you will be responsible for, which our firm does not share in, can include custodian transaction fees, account maintenance fees, fees related to mutual funds, annuities, and other transactional and product level fees. Unlike many investment firms, our investment strategy does not revolve around mutual funds, annuities, or outside managers. Investing in these types of products increases the fees you pay, often times dramatically.

As the SEC requires us to state, **you will pay fees and costs whether you make or lose money on your investments. Fees**



## OSBORNE PARTNERS

Capital Management, LLC

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 5 and 6 of our Form ADV, Part 2A brochure or <https://adviserinfo.sec.gov/firm/brochure/108100>

### **SEC Recommended Questions to Ask:**

- 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.*

One way we mitigate conflicts of interest is by investing client assets in a manner we deem consistent with our fiduciary duty to our clients. From time to time, we place trades with certain broker-dealers in recognition of the value of various brokerage services and/or products (including research) that such broker-dealers provide our firm. This is commonly referred to as a “soft dollar” arrangement. A conflict of interest can arise to place trades with those broker-dealers in exchange for soft dollar benefits. To mitigate this conflict, our firm primarily places trades at the broker-dealer where the client account is held. As mentioned, we can receive performance-based fees from select clients and from our hedge fund if they perform well over a given period, which creates a conflict of interest for us to allocate assets to the these accounts and the fund over other investments, or for the fund to make riskier investments.

**For additional information**, please see Items 6, 10 and 12 of our Form ADV, Part 2A brochure or <https://adviserinfo.sec.gov/firm/brochure/108100>

### **SEC Recommended Questions to Ask:**

- 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 paid an annual salary and discretionary bonuses based almost entirely on their individual performance. Wealth Counselors receive a quarterly revenue sharing bonus, based on client happiness and retention. Employees do not sell products or receive commissions, and compensation is not based on the amount of time or complexity required to meet your needs.

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

No, our firm does not have any legal or disciplinary history. Yes, a financial professional at our firm has a legal or disciplinary history. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### **SEC Recommended Questions to Ask:**

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

**For additional information about our services**, please visit our website: <https://osbornepartners.com/>. If you would like additional, up-to-date information or a copy of this summary, please call us at (800) 362-7734.

### **SEC Recommended Questions to Ask:**

- 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?

For the CFA<sup>®</sup> and CFP<sup>®</sup> disclosures, please visit <https://osbornepartners.com/privacy-policy/>