

Item 1: Introduction

ACR Alpine Capital Research, LLC (“ACR”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firm and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

ACR does not offer its investment services directly to any retail investor. However, ACR does provide investment advisory services to retail investors in the form of discretionary portfolio management through intermediaries for both single (Wrap Fee Program) and dual contract (SMA Sub-Advisory Service) arrangements. In all instances, the retail investors are advised by an investment consultant/adviser. Each retail investor has the opportunity to select, typically in consultation with its investment consultant/adviser, one or more investment strategies including ACR Equity Quality Return and ACR Equity Partners, long-only, multi-capitalization equity strategies. As such, it is incumbent on the investment consultant/adviser to establish goals and objectives, develop a client's personal investment policy, monitor and review those goals and objectives on a routine basis, and create and manage a portfolio based on that policy on the individual needs of the client.

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE ITEMS 4 AND 7 OF OUR [Form ADV Part 2A](#).

Ask us the following questions: 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?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

For providing Portfolio Management Services to retail investors in either **SMA Sub-Advisory** or **SMA Wrap Program** arrangements, ACR charges an annualized fee for this service as a percentage of assets under management (“AUM”). For both arrangements, ACR charges a standard fee of up to 0.75% as a percentage of AUM and may be negotiable under certain circumstances. The decision to select either arrangement is made by your investment consultant/adviser who can provide an explanation of how the fees and costs might affect your investments. In accordance with the terms of each sub-advisory agreement, ACR’s fees are typically billed quarterly in arrears, or in advance, and are calculated using the dollar value of the account at the end of each calendar quarter. The quarterly billable fee is debited or invoiced on, or shortly after the last business day of the calendar quarter; with partial periods being pro-rated. The standard minimum account size for the SMA Wrap service is \$100,000 and may be negotiable under certain circumstances. The standard minimum account size for the SMA Sub-Advisory service is generally determined by the investment consultant/adviser which ACR is sub-advising. For retail clients in an SMA Wrap Program, you generally pay an all-inclusive asset-based fee that will be higher than a typical asset-based advisory fee. The benefit is that transaction costs, brokerage commissions, and/or custodian fees, when trades are directed through the Wrap Sponsor, will be included in your SMA Wrap Fee. However, there may be times when ACR may place trades with a Broker other than the Sponsor which would result in you paying additional fees including brokerage commissions, transaction fees, fees charged by managers other than ACR, custodial fees, and other transactional or product-level fees. Additional details can be found in Item 12 – Brokerage Practices in our [Form ADV Part 2A](#).

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.

Ask us the following questions: 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 when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE ITEM 5 OF OUR [Form ADV Part 2A](#).

When ACR acts as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way ACR makes money can create some conflicts with your interests. You should understand and ask ACR or your investment consultant/adviser about these conflicts because they can affect the investment advice ACR provides you. An example to help illustrate this is that ACR charges an investment advisory fee based on the assets managed. Your investment consultant/adviser has an incentive to recommend adding assets to an account that ACR manages that will increase the fee that ACR receives. The more assets in your account, the more you will pay in fees.

FOR ADDITIONAL INFORMATION REGARDING ACR'S CONFLICTS, PLEASE SEE ITEM 10 OF OUR [Form ADV Part 2A](#)

Ask us the following questions: How might your conflicts of interest affect me, and how will you address them? How do your financial professionals make money?

ACR pays our financial professionals from the fees we collect from you.

Item 4: Disciplinary History

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

No. Please go to Investor.gov/CRS for a free and simple search tool to research our financial professionals.

Ask us the following questions: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information regarding ACR's fees, services, and conflicts, please see ACR's [Form ADV Part 2A](#) (*Full link: <https://acr-invests.com/disclosures/>*), or visit ACR's website at <http://www.acr-invest.com/>.

Please contact ACR at [314-932-1010](tel:314-932-1010) for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions: 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?