

True North Advisors: Client Relationship Summary

April 27, 2023

True North Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser and provides advisory accounts and services. Investment advisory services and fees differ, and 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://www.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 high net worth retail investors. Our services include comprehensive Financial Planning, Investment Management Consulting, and Portfolio Management.
- We have a fiduciary duty to determine whether the services we offer are appropriate for you and in your best interest, based on your individual goals and objectives, time horizon, risk tolerance, liquidity and income needs, and investment preferences.
- As part of our standard offering, we provide ongoing advice and monitoring of your portfolio and consistency of the investment strategy selected. We will consult with you to discuss progress towards your financial goals, your investment performance, and any changes to your financial picture or planning needs.
- The minimum portfolio size for which we offer investment advisory services is typically \$5,000,000 in investible assets.
- You may choose an account that allows us to buy and sell investments on your behalf without asking you in advance (a “discretionary account”), or an account that allows you to receive counsel from us and decide which investments to buy and sell (a “non-discretionary account”).
- We can help you decide which type of investment advisory services to seek, based on our conversations with you and our assessment of your financial situation.
- For additional information, please see our [Form ADV, Part 2A brochure](#) (Items 4 and 7).

<p>Ask your Financial Professional</p>	<ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean? • How will you choose investments to recommend to me?
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What fees will I pay?

- We are compensated through asset-based fees and, when appropriate, we may also charge a flat rate for financial planning and consulting services that are beyond the scope of our core wealth management offering.
- Custodians, like Schwab, also charge for custody or trading, and some investments (such as mutual funds and separately managed accounts) impose additional fees as well.
- An asset-based fee structure means the more assets you have with us the more you will pay. Our compensation is not impacted by investment selection, so we are not motivated to steer clients towards one investment over another.

- Our standard fee schedule is found in our Disclosure Brochure. Advisory and planning fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your portfolio. Each client's specific schedule is stated in their investment advisory agreement.
- 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 additional information, please speak to your Wealth Manager or see our [Form ADV, Part 2A brochure](#) (Items 5).

Conversation Starter	<ul style="list-style-type: none"> • <i>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?</i>
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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 must 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.*
- As an example, our primary custodians provided some services and benefits to True North (like business consulting engagements or reduced conference registration fees) because of the amount of assets we custody with their firms. These perks could incent us to encourage you to maintain your account at a specific custodian. We do not receive any payment to maintain assets with specific custodians.

Conversation Starter	<ul style="list-style-type: none"> • <i>How might your conflicts of interest affect me, and how will you address them?</i>
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How do your financial professionals make money?

Our financial professionals are compensated based on factors such as the amount of assets they service, the time and complexity required to meet clients' needs, and revenue generated through a financial professionals' efforts. Our Wealth Managers do not receive commissions from any third parties or investments.

Do your financial professionals have legal or disciplinary history?

We have no legal or disciplinary information requiring disclosure. Visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

Conversation Starter	<ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i> • <i>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?</i>
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For additional information about our services

If you want to learn more about True North or for a copy of this disclosure, please call us at 214-360-7300 or visit our [website](#).