



## Form ADV, Part 3: Client Relationship Summary (form CRS)– March 28, 2024

### Item 1. Introduction

Sandhill Capital Partners LLC d/b/a Sandhill Investment Management (“Sandhill”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that services and fees differ between investment advisers and broker-dealers and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms at [investor.gov/CRS](https://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?

**Services:** Our firm offers portfolio management and investment advisory services to retail investors. We offer our services directly to retail clients and we also offer portfolio management via wrap fee programs. When we act as a portfolio manager in a wrap fee program, your Advisor will work with you to examine your current financial situation and goals, to understand your risk tolerance and investment time horizon and to develop your overall plan and investment strategy. As part of your overall strategy, you and your Advisor may utilize one or more of our firm’s investment strategies with respect to a portion of the assets at your Financial Institution.

As part of our standard services, we typically offer advice on an ongoing basis. Sandhill does not custody or take possession of your assets. We offer our services on either a “discretionary” or a “non-discretionary” basis. In a discretionary account (typically referred to as a separately managed account), our firm is granted the authority by you to determine the securities or other assets to purchase or sell in the account. This authority is granted without any material limitations and will remain in effect unless revoked by you. We will monitor your separately managed account on an ongoing basis (no less than quarterly) and we will purchase and sell securities and other assets in the account consistent with the investment strategy or strategies selected by you (or your Advisor on your behalf) as part of your overall investment plan (subject to any reasonable restrictions provided in writing to Sandhill). In a non-discretionary account, we may offer advice to you on the securities and other assets, but we do not have the authority to implement such recommendations. You make the ultimate decision regarding the purchase and/or sale of investments in a non-discretionary account. Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices.

**Account Minimums:** We generally require \$250,000 to open a retail account; however, we may accept smaller accounts at our discretion. Account minimums in wrap programs are negotiated with the wrap program sponsor.

**Additional Information:** Additional information on relationships, fees and services can be found in the Sandhill Form ADV, Part 2A (items 4-7) which is available on our website at <https://sandhill-im.com/wp-content/uploads/2023/03/ADV-PART-2AB-March-2023.pdf>. **Conversation Starter** - *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?

Our fees may vary. Our fees for discretionary accounts are based on a percentage of the value of the assets in your separately managed account for which we are providing services. The specific percentage amount is based upon the investment strategy selected. The amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you. Sandhill fees for model delivery portfolio recommendations are based on a percentage of the value of the assets at your

Financial Institution with respect to which our recommendations are made. A general fee schedule for discretionary investment management services is included in the Sandhill Form ADV 2A (Item 5). When we act as a portfolio manager in a wrap program the percentage you pay may be lower than that shown on the schedule, depending on the arrangements with your Financial Institution and Advisor. You can obtain the specific fee that you pay from your Advisor. Sandhill fees are generally payable quarterly in advance, but certain accounts may be billed in arrears. You will also be responsible for additional fees and expenses related to custodial services, investment fees (including brokerage and execution charges), markups and commissions, fees related to mutual funds, and any other 3rd party service costs.

**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. Additional information can be found in the Sandhill Form ADV, Part 2A (Item 5) which is available on our website at <https://sandhill-im.com/wp-content/uploads/2023/03/ADV-PART-2AB-March-2023.pdf>.

**Conversation Starter** - 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?

### **Conflicts and Standard of Conduct**

**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. A conflict is inherently created for those discretionary accounts for which we also have discretion to select broker-dealers to execute transactions. Form ADV, Part 2A (Item 12 – Brokerage Practices) describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. Sandhill has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest and fiduciary duties. **Conversation Starter** - How might your conflicts of interest affect me, and how will you address them?

**Additional information:** Additional information on conflicts of interest can be found in our Form ADV, Part 2A (Items 10,11, 12 and 14) which is on our website at <https://sandhill-im.com/wp-content/uploads/2023/03/ADV-PART-2AB-March-2023.pdf>

### **How do your financial professionals make money?**

Our sales personnel are compensated based on a portion of the fees paid to Sandhill for advisory services, creating a conflict in that they have an incentive to recommend increasing the amount of assets we manage for you. Other Firm personnel are compensated based on individual performance and growth of the business.

### **Item 4. Disciplinary History**

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

Yes, while our firm has never been subject to any legal or disciplinary events, two financial professionals had disclosure events prior to joining our firm. We are not a party to any legal events that are material to client evaluation of our advisory business. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals. **Conversation Starter** - As a financial professional, do you have any disciplinary history? For what type of conduct?

### **Item 5. Additional Information**

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact us at 716-852-0279 or [compliance@sandhill-im.com](mailto:compliance@sandhill-im.com). Additional information is also available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). **Conversation Starter** – Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how his person is treating me?