

# Summit Rock Advisors, LP

## Form CRS Customer Relationship Summary - March 2023



### Item 1. Introduction

- Summit Rock Advisors, LP (“Summit Rock”) 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 the retail investor to understand the 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.

### Item 2. Relationship and Services: What investment services and advice can you provide me?

- Summit Rock provides financial advice and portfolio management for a select number of U.S. based families and charitable institutions (each, a “Client” and collectively, the “Clients”) and functions as its Clients’ outsourced investment office providing independent, customized advice. Clients typically have minimum wealth in excess of \$100 million. Additionally, Summit Rock acts as the investment manager to privately offered pooled investment vehicles (the “SRA Portfolios”) that are generally made available only to Clients. Summit Rock designs and regularly monitors a customized investment plan incorporating the SRA Portfolios and other assets based on a holistic assessment of each Client’s financial situation to address specific goals, risk tolerance, and special circumstances. Summit Rock has discretionary authority for assets in the SRA Portfolios and for assets in the Private Equity Reserves Accounts. For any other client assets, Summit Rock provides advice on a non-discretionary basis, which means that you make the ultimate decision regarding the purchase or sale of such investments. Clients can impose bespoke restrictions on Summit Rock’s advice. Formal Client account reviews are conducted on a quarterly basis. Client accounts are reviewed on a more frequent basis in the event such reviews are necessitated by significant market events or changes in Clients’ investment objectives or risk tolerances.
  - More information about Summit Rock’s services can be found on the [Form ADV, Part 2A](#) brochure.
  - ***Conversation Starter:*** We encourage you to ask additional questions, such as: 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?

- **Advisory Fee.** The advisory fee covers services related to the development, implementation, monitoring, and reporting of the investment plan. This fee is assessed on all Client assets under supervision, including investments in the SRA Portfolios and Private Equity Reserves Accounts. Advisory fees are charged quarterly in arrears and negotiable based on your situation and level of work involved.
  - The more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and Summit Rock may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.
- **Management Fee - SRA Portfolios.** Each SRA Portfolio assesses a management fee of 0.65% of invested assets per year assessed quarterly in advance. This management fee will be based on your net asset value and/or committed capital in such SRA Portfolio.
- **Performance Fees (“Performance Bonus”) - SRA Portfolios.** *Intermediate Liquidity Portfolios:* a Performance Bonus of 15% of the excess performance above such SRA Portfolio’s benchmark (net of such SRA Portfolio’s management fees and expenses) is assessed at the end of each year. *Long-term Liquidity Portfolios:* a Performance Bonus is paid upon the distribution of proceeds above such SRA Portfolio’s hurdle.
- **Other Fees and Expenses - SRA Portfolios.** You will be subject to other fees and expenses from other asset managers, broker-dealers, or custodians recommended by, but unaffiliated with, Summit Rock. These fees and expenses can include management and performance fees and related expenses, custody fees, brokerage and other trading costs, and fees related to the management of mutual funds, money market funds, fixed income investments, equities, and/or exchange traded funds held in Client accounts.

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- **Additional Information on Fees and Costs.** 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. More information about Summit Rock's fees can be found on the [Form ADV, Part 2A](#) brochure (specifically Items 5.A., B., C., and D.).
- **Conversation Starter:** *We encourage you to ask additional questions on the impact of fees on investments, such as: 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?**

- **Standard of Conduct.** *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.*
- **Examples of Ways We Make Money and Conflicts of Interest.** In addition to our advisory fee, we advise Clients to invest in the SRA Portfolios, which are proprietary products, from which we receive additional compensation (i.e., management fees and potentially performance fees). As a result, we have an incentive to recommend higher allocations to our proprietary products (or to particular SRA Portfolios) than to third-party products in order to increase the fees we receive.
- **Conversation Starter:** *We encourage you to ask additional questions on conflicts of interest, such as: How might your conflicts of interest affect me, and how will you address them?*
- More information on conflicts of interest can be found on our [Form ADV, Part 2A](#) brochure.

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

- We do not receive any payments other than the fees outlined above. In addition to their normal salary, all employees are incentivized with discretionary bonuses that are in line with our peers and market best practices. Senior team members receive deferred compensation that is invested in the SRA Portfolios.

### **Item 4. Disciplinary History: Do you or your financial professionals have legal or disciplinary history?**

- No.
- Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research Summit Rock and its financial professionals.
- **Conversation Starter:** *We encourage you to ask additional questions on disciplinary history, such as: As a financial professional, do you have any disciplinary history? For what type of conduct?*

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

- For additional information about our services, please refer to our [Form ADV, Part 2A](#) or call Summit Rock's Chief Compliance Officer at (212) 610-2160. If you would like additional, up-to-date information or a copy of this disclosure, please call (212) 610-2160.
- **Conversation Starter:** *We encourage you to ask additional questions on contacts and complaints, such as: 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?*