



AGATE PASS INVESTMENT MANAGEMENT

AGATE PASS INVESTMENT MANAGEMENT, LLC RELATIONSHIP SUMMARY OCTOBER 2023

Agate Pass Investment Management, LLC is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand the differences. [Investor.gov/CRS](https://www.investor.gov/CRS) is a website providing free and simple tools to research firms and financial professionals, and which provides educational materials about investment advisers, broker-dealers, and investing. We encourage you to ask us questions and have provided suggested conversation starters in call-out boxes throughout this Relationship Summary.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to retail investors. We first meet with you to gain an understanding of your current financial situation, your short- and long-term goals, and your risk tolerance. We use this information to recommend an investment portfolio specific to your investment objectives, goals, and needs.

Our advisory team together as a group sets the firm's overall investment philosophy and underlying mix of asset classes. The individual advisory representative selects investments to align with each client's Investment Policy Statement. Each advisory representative monitors client portfolios through an ongoing process with more formal account reviews conducted on at least an annual basis. Reviews are also triggered by material market, economic or political events, or by changes in your financial situation (such as retirement, termination of employment, physical move, or inheritance).

Questions to Ask Us:

- 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?

We manage portfolios on a discretionary basis. When you grant us discretionary authority, this means we don't need to call you before buying or selling securities in your account. We obtain discretionary authorization through our signed advisory agreement with you. We offer advice on different types of securities. Our minimum account size is generally \$1,000,000, which is negotiable.

For more detailed information about our services, please request a copy of our Form ADV, Part 2A brochure. Our brochure can also be found here: <https://adviserinfo.sec.gov/firm/brochure/155049>

WHAT FEES WILL I PAY?

We provide portfolio management for an asset based fee. Our fee is based on your total assets under management with us. Our standard fee schedule is below:

Assets Under Management	Annual Fee
First \$1,000,000	1.10%
Next \$1,000,001 to \$2,000,000	1.00%
Next \$2,000,000 to \$5,000,000	.75%
\$5,000,000 and greater	.50%

Our fees are negotiable. We bill our fees quarterly in advance, usually deducted automatically from your account. When we charge asset-based fees, the more assets we manage, the more you'll pay in management fees. We therefore have a financial incentive to encourage you to increase the amount of assets we manage for you.

In addition to our advisory fees, you will pay fees charged by third parties for other services provided to you, including fees charged by your custodian and broker-dealer. Examples of costs you might pay include transaction fees on bond trades,

foreign tax withholding, regulatory fees, and wire transfers. Exchange traded funds (ETFs) and mutual funds also charge internal management fees, which reduce the return of investments over time. We do not receive any portion of third-party fees or charges; we are compensated only through our own advisory fees.

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. Our [Form ADV, Part 2A \(Item 5 and Item 12\)](#) contains more detailed information about fees and costs.

Questions to Ask Us:

- 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 can affect the investment advice we provide you.

Questions to Ask Us:

- How might your conflicts of interest affect me, and how will you address them?

Our primary conflict of interest is our receipt of asset-based fees. For example, if you asked us for a recommendation about paying down outstanding debt or making charitable contributions, versus keeping those funds in your accounts with us, we will always make the recommendation that we believe is in your best interest. At the same time, we have a conflict of interest in making the recommendation because we earn more advisory fees when you keep more assets in your account.

The only direct revenue we receive is from the advisory fees you pay to us. We receive non-monetary benefits through our relationship with your broker-dealer/custodian, such as access to their institutional platform, research, technology services, and seminars. These benefits give us an incentive to recommend one particular broker-dealer/custodian over another.

Our [Form ADV, Part 2A](#) contains detailed information about our conflicts of interest.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive variable compensation related to the number of clients served and total advisory fees generated. This creates a financial incentive to solicit and retain clients.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

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

Questions to Ask Us:

- Who is my primary contact person?
- Is he or she also representative of a broker-dealer?
- Who can I talk to if I have concerns about the service I am receiving?

For more detailed information about our investment advisory services, or to request another copy of this Relationship Summary, please contact us at (206) 842-5770 and speak to your advisory professional or our Chief Compliance Officer. You may also visit the SEC's public disclosure website at www.adviserinfo.sec.gov.

AGATE PASS INVESTMENT MANAGEMENT, LLC
EXHIBIT OF MATERIAL CHANGES TO RELATIONSHIP SUMMARY
UPDATED: OCTOBER 1, 2023

MATERIAL CHANGES

We are required to highlight any material changes we make to this Relationship Summary (ADV Part 3) and publish those changes within 30 days of the effective date of the change.

We have raised our fees through changing our asset tiers as well as our annual fee percentage charged.

Our previous standard fee schedule was as follows:

Assets Under Management	Annual Fee
First \$2,000,000	1.00%
Next \$1,000,000	0.75%
Balance over \$3,000,000	0.50%

Our current standard fee is as follows:

Assets Under Management	Annual Fee
First \$0 to \$1,000,000	1.10%
Next \$1,000,001 to \$2,000,000	1.00%
Next \$2,000,001 to \$5,000,000	0.75%
\$5,000,001 and greater	0.50%