

Standard Partners, LLC

Form ADV Part 3 – Client Relationship Summary August 15, 2025

1 Introduction

Standard Partners, LLC (“Standard”, “we”, “our”, “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Services and fees offered by investment advisory firms like Standard differ from those offered by brokerage firms. We believe it is important for retail investors (“you”) to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

2 What investment services and advice can you provide me?

Relationships & Services

- Discretionary portfolio management. We manage accounts on a discretionary basis—meaning we decide which securities to buy or sell without asking you each time.
- Focus. Portfolios are typically concentrated in a limited number of U.S. equities that we believe trade below long-term intrinsic value. We may also use leverage, options or short sales.
- Account minimum. Our standard minimum to open or continue an account is \$2 million (may be waived at our discretion).
- Ongoing monitoring. Accounts are reviewed regularly by our Managing Member & Chief Compliance Officer, Ricardo Camacho; such reviews are part of our standard services.

We do not offer brokerage services, financial-planning packages, or wrap-fee programs. More information about our services and investment strategies is included in your agreement or our Form ADV Part 2A (Items 4, 7 and 8), available at <https://adviserinfo.sec.gov/firm/summary/167956>.

Conversation starters:

- “Given my 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 licenses, education and other qualifications? What do these qualifications mean?”
- “Are there any account minimums, and if so, how can I meet them?”

3 What fees will I pay?

Fees & Costs

<u>Fee type</u>	<u>Amount</u>	<u>When charged</u>	<u>Notes & conflicts</u>
Performance fee (for Qualified Clients)	25% of profits above a 6% annual hurdle, subject to a high-water mark	Annually (12/31)	Creates an incentive to take greater risks or favor these accounts.
Management Fee (Only non-Qualified Clients)	1.0% of gross assets	Quarterly in arrears	Provides an incentive to grow assets under management rather than increase performance of investor accounts long term.
Transaction and custodial costs	Varies by broker/custodian	When trades settle	You pay these directly to the broker or custodian; we do not receive any portion.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the 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 fees and costs is included in your agreement or our Form ADV Part 2A (Items 5 and 6), available at <https://adviserinfo.sec.gov/firm/summary/167956>.

Conversation starter:

- “Help me understand how these fees and costs might affect my investment returns. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”
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4 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 & Conflicts

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money can create conflicts of interest. 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.

- Performance fees vs. asset-based fees. We earn more when we generate high returns for performance-fee accounts, which may encourage risk-taking or preferential treatment.
- Personal investments. Our principal invests in many of the same securities we recommend, which can create potential conflicts.

Please read our Form ADV Part 2A at <https://adviserinfo.sec.gov/firm/summary/167956> to learn more about potential conflicts and how we address them.

Conversation starter:

- “How might your conflicts of interest affect me, and how will you address them?”
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5 How do your financial professionals make money?

Our financial professionals are compensated through the firm's profits, which rise as assets under management and performance fees increase. This incentivizes our financial professionals to recommend that you place additional assets under our management. We do not receive commissions, product-sales payments, or third-party revenue.

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

No – We do not have any legal or disciplinary events to disclose. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free, simple search tool to research us and our professionals.

Conversation starter:

- “As a financial professional, do you have any disciplinary history? For what type of conduct?”
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7 Additional information

You can obtain additional information about our services and request a copy of this relationship summary by emailing operations@standard-partners.com or by calling (240) 494-6579.

Conversation starter:

- “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?”