

## Tallwoods Partners, LLC

### Client Relationship Summary (Form CRS) - March 31, 2023

Tallwoods Partners, LLC. (“Tallwoods,” the “Firm,” “we,” “us,” or “our”) is an SEC registered investment adviser with our office in Chicago, Illinois. Investment advisory fees and brokerage services fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

#### **What investment services and advice can you provide me?**

Tallwoods offers investment services to retail clients. Our services are individually customized to fit clients’ investment advisory needs. This can include providing you with a single point of contact for all aspects of your investment activities, offering portfolio management services as part of your overall financial plan, or specifically tailoring a proposal in response to clients’ needs. Each discretionary client generally receives a customized investment policy statement to reflect key goals based on such client’s unique objectives, risk tolerance, constraints, and tax considerations, among others. We offer advice on the following types of both publicly traded and privately held investments that might include but are not limited to: fixed income; income producing investments, such as master limited partnerships, REITS, high-yielding equities, and private real estate; equity securities; private equity; hedge fund strategies; real assets; and commodities. We may also allocate capital to independent outside investment managers. These services can be performed on both a discretionary and non-discretionary basis. When performed on a non-discretionary basis, you make decisions regarding the sales and purchases of investments. Client accounts and/or investments are typically reviewed with clients at least quarterly and more often if investment conditions warrant it. Our investment minimum is \$10,000,000, but we reserve the right to waive this minimum.

*FOR ADDITIONAL INFORMATION ON THE SERVICES WE PROVIDE AND THE CLIENTS WE SERVE, PLEASE SEE TALLWOODS’ [ADV PART 2A](#), ITEM 4, ITEM 7 AND ITEM 13.*

*Ask your financial professional: Given my financial situation, should I choose an investment advisory service? If so, why?*

*Ask your financial professional: How will you choose investments to recommend to me?*

*Ask your financial professional: What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

#### **What fees will I pay?**

Tallwoods individually negotiates custom fee arrangements which may include, among other charges, fees based on a percentage of the market value of assets under management as well as retainer and performance-based fees. Fees will be individually negotiated and based on each client’s assets under management and the scope of the client engagement. These fees are generally billed quarterly either in arrears or in advance once mutually agreed upon with our clients. Generally, management fees will increase as the value of the assets in your account increases, which may create an incentive for us to encourage you to increase the assets in your account. With respect to payments of fees that are billed quarterly, in any partial calendar quarter, the fee will be pro-rated based on the number of days the client account was open during that quarter. For the purpose of determining the fee, the market value of assets under management shall be measured on the last day of the billing quarter, subject to appropriate adjustments for inflows and outflows. Our fees are exclusive of transaction fees, brokerage commissions, or other related costs and expenses payable to third parties, which shall be incurred by the client. When we allocate client assets to third-party managers, they will generally charge a management fee ranging

from 0.00% to 2% annually of either committed capital or assets under management, and a performance-based fee or allocation ranging generally from 10 to 25% of either quarterly, annual or cumulative net investment profits.

***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 ABOUT OUR FEES, PLEASE SEE TALLWOODS' [ADV PART 2A](#), ITEM 5 AND ITEM 6.

*Ask your financial professional: 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. Here is an example to help you understand what this means:

We will effect principal transactions with client approval. This means that we can buy or sell investments to or from a client account for our own account. This is a conflict of interest because it could potentially leave a client disadvantaged. Additionally, certain clients of ours have performance based fee arrangements in place. This is a conflict of interest as we could potentially be incentivized to allocate investment opportunities to such accounts in order to receive higher fees.

FOR ADDITIONAL DETAILS WITH RESPECT TO TALLWOODS' POTENTIAL CONFLICTS OF INTEREST WITH RETAIL CLIENTS, SEE TALLWOODS' [ADV PART 2A](#), ITEM 11 AND ITEM 12, RESPECTIVELY.

*Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?*

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

One financial professional is compensated through salary and a bonus. After payment of all operating expenses, the remaining profits are available for distribution to the sole principal owner.

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

No. Please go to [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our financial professionals.

*Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?*

*Ask your financial professional: 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?*

### **Additional Information**

ADDITIONAL INFORMATION ABOUT TALLWOODS, OUR FIDUCIARY DUTY TO CLIENTS AND THE SERVICES WE OFFER IS PROVIDED IN OUR ADV 2A AVAILABLE AT <https://adviserinfo.sec.gov/firm/summary/168865>. YOU CAN REQUEST A COPY OF FORM CRS AND UP TO DATE INFORMATION ABOUT TALLWOODS BY CALLING (312) 283-3697.

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