

ITEM 1. INTRODUCTION

Knuff & Company LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and 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://www.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?**

We offer investment management services (Wealth Planning and Portfolio Management) to high net worth individuals and families. Wealth Planning includes financial and tax planning, multi-generational trust and estate planning, philanthropy (including foundations and endowments), and transition/succession for family enterprises. Portfolio Management consists of *discretionary* and *non-discretionary* services, which include asset allocation, portfolio construction, research, securities selection, and clean-conscience investing. If you provide us with *discretionary* authority, we will make investment decisions for your account and buy and sell investments on your behalf. For our *non-discretionary* services, we make recommendations and you make the ultimate decision regarding the purchase or sale of investments. As part of our standard service, we monitor investments in client accounts on a continual and ongoing basis. Our required minimum initial account size is \$2 million. For more information, please refer to page 4 of [Form ADV Part 2A \(the “Brochure”\)](#).

ASK US: *Given my financial situation, should I choose an investment advisory service? Why or why not?*

Financial situations and investment advisory services vary. **Contact us to discuss your individual situation.**


ASK US: *How will you choose investments to recommend to me?*

Clients retain us through an Investment Management Agreement (“IMA”). Included in the IMA is an Investment Policy Statement (“IPS”) which establishes guidelines regarding your individual investment goals, preferences, and risk tolerances. Your IMA governs how we advise and/or invest for you. **Contact us for more detail.**

ASK US: *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Each of our professionals has over 30 years of experience in financial services. Co-founder **H. Penny Knuff, CFA** previously worked at Fiduciary Trust (a division of Franklin Templeton) and Boston Safe Deposit & Trust (a division of BNY Mellon). She holds a [Chartered Financial Analyst](#) (“CFA”) designation, a BS from the University of Denver, and a trust certification from New England School of Banking at Williams College. Co-founder **William G. Knuff, III** previously worked at Event Capital Partners LLC, Tano Capital LLC, and Robertson Stephens & Co. (formerly a division of BankBoston/Fleet). He holds an MBA from Cornell University (Johnson School), a BS from the University of Texas at Austin (McCombs School), and a [Series 65](#) license. Our Trust Officer, **Mary Lau**, previously worked at Fiduciary Trust, Charles Schwab, and Security Pacific National Trust, and holds a Certified Retirement Services Professional designation from the American Banking Association. **Please refer to our website (www.knuffco.com) or our [Brochure](#) for more information.**

ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT**WHAT FEES WILL I PAY?**

We charge a management fee, paid quarterly, based on your account’s value, tiered as follows: 1.00% on the first \$5 million, 0.75% on the next \$5 million, and 0.50% on any amount in excess of \$10 million. Our fees increase or decrease with your account value. The more assets there are in your account, the more you will pay in fees.  We may therefore have an incentive to encourage you to increase the assets in your account. You also may be subject to fees and expenses charged by third parties, which may include exchange fees; securities transfer fees; trustee fees; electronic funds transfer fees; accounting fees/expenses; governmental fees; and legal and other professional

fees/expenses. **⚠** 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 more information, please refer to Items 5 and 6 of our [Brochure](#).

ASK US: *Help me understand how fees/costs might affect my investments. If I give you \$1 million, how much will go to fees/costs, and how much will be invested?*

Hypothetically, on a \$1 million account, you would pay \$10,000 annually in management fees and have \$990,000 available for investment. **Contact us for more detail.**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME 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 two examples to help you understand what this means: (1) since we get paid more in dollar terms (less in % terms) for larger accounts, we may have an **⚠** incentive to favor larger accounts; and (2) in addition to the management fees you and other clients pay us, we also receive a percentage of the profits (if any) from the private fund we manage. This may create an **⚠** incentive for us to favor the private fund and to recommend it as an investment for you. **For more information about how **⚠** conflicts affect you, please refer to our [Brochure](#).**

ASK US: *How might your **⚠** conflicts of interest affect me? How will you address them?*

We have policies and procedures in place to allocate our time and investment opportunities across all our clients on a fair and equitable basis and in a manner consistent with your investment objectives. We also have policies and procedures to detect, address, and mitigate **⚠** conflicts and disclose to you how we do it. Moreover, we are fiduciaries who operate in accordance with the [CFA Institute's Code of Ethics and Standards of Professional Conduct](#). **For more information about **⚠** conflicts and how we address them, please refer to our [Brochure](#).**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid from (1) the management fees you and other clients pay (based on account size) and (2) a portion of the profits (if any) from the private fund that we manage. See **⚠** conflicts explained above.

ITEM 4. DISCIPLINARY HISTORY

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

We do not have any prior disciplinary history. Please visit Investor.gov/CRS to research us.

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

ITEM 5. ADDITIONAL INFORMATION

H. Penny Knuff, CFA and William G. Knuff, III are our primary points of contact. For more information, please contact us by phone at (650) 832-9010 or email at info@knuffco.com. Additional information about Knuff & Company LLC is available on the SEC's website at www.adviserinfo.sec.gov, and our Brochure at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=609627.

ASK US: *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?*