

Knuff & Company LLC
Client Relationship Summary
March 21, 2024

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, which also provides educational materials about broker-dealers, investment advisers, and investing.

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 considers your preferences related to 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 Item 4 of [Form ADV Part 2A \(the “Brochure”\)](#).

What to ask us:

- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Given my financial situation, should I choose an investment advisory services? Why or why not?

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

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.**

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. You will be charged additional fees and expenses in connection with third-party alternative investment fund, mutual fund and exchange traded fund investments, as described in each fund’s offering document or prospectus, including some or all of the following: internal management fees, distribution fees and other 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](#).

What to ask us:

- Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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 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 are examples to help you understand what this means:

- (1) We have many clients, and we allocate our time based on each client's needs. We seek to balance our staffing with the individualized needs of each client.
- (2) We get paid more in dollar terms (less in % terms) for larger accounts and have an incentive to allocate more profitable investment opportunities to those larger accounts. We allocate investment opportunities across all our clients on a fair and equitable basis and in a manner consistent with your investment objectives.
- (3) Our employees are permitted to invest in the same securities as you. To mitigate this conflict, employees must receive pre-approval, trading is continually monitored, and all of our clients must receive full allocations for their desired investments in that security first.

For more information about how conflicts affect you, please refer to Item 10 of our [Brochure](#).

What to ask us:

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

We have policies and procedures to detect, address, and mitigate conflicts and disclose to you how we do it. 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.

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.

What to ask us:

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

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://adviserinfo.sec.gov/firm/brochure/298203>.