

## Customer Relationship Summary

Adero Partners, LLC (“Adero”) is registered with the United States Securities and Exchange Commission as an investment adviser. 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 advisors and investing.

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

Adero provides investment advisory services to retail investors. Our investment management services also include, to the extent requested by you, financial planning, and consulting services. In limited circumstances, we may provide these additional services on a standalone basis. We consult with you to discuss your financial condition, investment experience, time horizon, risk tolerance level, income requirements, and other relevant factors and then help you develop investment objectives, individualized investment guidelines, and an asset allocation strategy. We tailor your investment management services to match the information you provide to us. We monitor the holdings and performance of your account on an ongoing basis and make reporting available to you online through our client portal. We provide investment management services on a discretionary basis pursuant to the authority granted to us in your client agreement.

Pursuant to this discretionary authority we are authorized to determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which transactions will be executed. However, there are certain clients for which we provide investment management services or financial planning services for proprietary products. In addition, we generally do not limit the types of investments we utilize for clients, but consistently utilize mutual funds and ETFs. On occasion, we may also recommend certain qualified clients consider investments in unaffiliated private funds. We generally impose an account or household minimum of \$2 million for new clients. We reserve the right to accept or decline a potential client for any reason at our sole discretion.

For additional information, please refer to our [Form ADV Part 2A Brochure](#), especially [Item 4 Advisory Business](#) and [Item 7 Types of Clients](#), [Item 13 Review of Accounts](#), and [Item 16 Investment Discretion](#).

### Questions to ask your wealth advisor:

- 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?

### What fees will I pay?

For investment advisory services we charge an asset-based fee, which is based on a percentage of the market value of the assets under management, ranging from 0.30%-1.25%. This fee is billed quarterly, in advance, and prorated for accounts established or terminated at times other than the start of the quarter. For an asset-based fee, the more assets that are in a client’s advisory account, the more a client will pay in fees. Therefore, we may have an incentive to encourage clients to increase the assets in their account(s). For standalone financial planning services, we charge either a fixed or hourly fee, which is billed at the beginning of the engagement and at the completion of the engagement.

In addition to our fees, you will be responsible for other fees and expenses, such as transaction charges and fees/expenses charged by any custodian of your account, subadvisor, mutual fund, exchange-traded fund, separate account manager and any taxes or fees required by federal or state law. 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, see [Item 5 Fees and Compensation](#) of our [Form ADV Part 2A Brochure](#).

**Question to ask your wealth advisor:**

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 conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide to you. As an example, we receive various benefits and services from custodians that we may recommend to you. For additional information, please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 10 Other Financial Industry Activities and Affiliations](#), [Item 12 Brokerage Practices](#), and [Item 14 Client Referrals and Other Compensation](#).

**Question to ask your wealth advisor:**

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

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

Our financial professionals are paid pursuant to a combination of salary and bonus. The bonus structure takes into consideration factors such as the amount of client assets they service, new clients obtained and an increase in client assets supervised by the professional. Financial professionals paid pursuant to a bonus structure that encompasses factors such as increases in firm or client account revenue and increases in managed client assets are subject to a conflict of interest.

A number of our financial advisors may be eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on the performance of Adero. Eligibility will be

determined based on all or a portion of Adero's annual revenues and/or earnings. This potential for increased compensation provides an incentive for these financial advisors to encourage you to maintain and even increase the size of your investment account with us.

Since the firm charges an asset-based advisory services fee, the more assets you have in your account the more you will pay in fees and, therefore, the firm and the financial professional have an incentive to encourage you to increase the assets in your account. For additional information regarding our financial professionals' activities please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 5 Fees and Compensation](#) and [Item 10 Other Financial Industry Activities and Affiliations](#).

**Question to ask your wealth advisor:**

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

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

No. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Questions to ask your wealth advisor:**

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

**Additional Information**

For additional information about our investment advisory services and to request a copy of our Form CRS, please visit our website [here](#) or contact us at 650-252-0550.