

March 2025

## Introduction

Pathstone is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you 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 broker-dealers, investment advisers, and investing.

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

We offer wealth management services to retail investors, which include financial planning and portfolio management services. We provide periodic advice and reviews regarding your investment goals and objectives, personal balance sheet, tax planning, risk management, retirement, education, cash flow and investment planning. In our portfolio management services, we will regularly monitor your investment accounts over which you provide us with such authority and provide advice. In your investment advisory agreement with us, you give us discretion to determine the investments to buy and sell on your behalf, which means we will make the ultimate decision regarding the investments purchased and sold in your account. Our services also include the recommendation or selection of other investment advisers. If you do not provide us with discretion, then we will make recommendations and you will have the final decision regarding implementation. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us. We require a minimum initial and ongoing account size for portfolio management services.

Pathstone also provides family office services, including expense management, bill pay, concierge services and philanthropic advisory. Pathstone is the investment adviser for one mutual fund and the investment manager for Pathstone's private funds ("Affiliated Funds"). Our investment advice is not limited to proprietary products or to a limited menu of products or types of investments.

You are encouraged to ask us questions including the following to help you better understand our services: *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?

Pathstone may agree to provide its services on either an hourly and/or fixed fee basis, or on the basis of the amount of assets under management. We will charge an annual fee, which may be payable in quarterly or other periodic installments, based upon a percentage of the market value of the assets under management by Pathstone. You should be aware that for clients with asset-based fees, the more assets there are in your account, the more you will pay in fees. For these clients, we have an incentive to encourage you to increase the assets in your account.

**Please refer to our Form ADV, Part 2A Brochure for more detailed information about our services.**

For a limited number of clients, Pathstone has entered into performance-based fees arrangements with qualified clients. Performance-based fee arrangements create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

In addition to our fees, you will incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, internal management fees of mutual funds and variable annuities, and other product related fees such as redemption fees.

**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. Please refer to our Form ADV, Part 2A Brochure for more detailed information about our fees and your investment costs.**

You are encouraged to ask us questions including the following to help you better understand the impact of fees and costs on investments: *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 are some examples to help you understand what this means.

- Pathstone may bear lower research-related expenses as a result of certain Affiliated Funds. This is a conflict of interest because we have an incentive to recommend these investments to you rather than investments for which our affiliates do not serve as the general partner.

- Pathstone recommends client investments in unaffiliated private funds if the investment is within the client's stated investment strategy and risk tolerance. Certain investments recommended by Pathstone present a conflict of interest as a result of Pathstone serving as the investment adviser to persons managing such private funds.
- We receive research and execution services from certain brokers with whom we recommend clients custody their assets. This is a conflict of interest because we have an incentive to use these broker dealers who provide us with research and execution services rather than other broker dealers.
- We receive certain client referrals from third parties to whom we pay referral fees. This is a conflict of interest because we have an incentive to pay referral fees so that the third parties will refer clients to us that they otherwise might not refer to us.
- As a registered investment adviser, we are fiduciaries to our clients. That means we are required to act in your best interest throughout our entire advisory relationship.

You are encouraged to ask us questions including the following to help you better understand our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

**Please refer to our Form ADV, Part 2A Brochure for more detailed information about our conflicts of interest.**

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

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm. Our financial professionals also receive additional compensation when they obtain new clients or additional client assets for us. This is a conflict of interest because it creates an incentive for our financial professionals to recommend our investment advisory services to you.

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

Firm, no. Individuals, yes. We encourage you to visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and your financial professional.

You are encouraged to ask us questions including the following to help you better understand our disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### **Additional Information**

**You can find additional information about our services in our Form ADV, Part 2A Brochure. You may request updated information and a copy of our Relationship Summary by contacting us at (888) 750-7284 or [compliance@pathstone.com](mailto:compliance@pathstone.com).**

You are encouraged to ask us questions including the following to help you better understand who to contact with any questions or complaints: *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?*

**Amended Form CRS Schedule**  
**Pathstone**  
**SUMMARY OF MATERIAL CHANGES EXHIBIT**  
**March 2025**

This is a Summary of Material Changes to our Form CRS, which describes the material changes since our Form CRS was last filed in March 2023:

- We have updated our response that Pathstone is now the investment adviser for one mutual fund and the investment manager for Pathstone's Affiliated Funds.