

Rothschild & Co Asset Management US Inc. (“Rothschild & Co”) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

Free and simple tools are available to research firms and financial professionals at <https://www.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 advisory services on a discretionary basis to high-net-worth clients (“HNW Accounts”). The minimum investment amount for HNW Accounts is generally \$10 million, although we may negotiate lower minimums.

We also sub-advise separate accounts and provide model portfolios for wrap programs sponsored by third parties (“Sponsors”). In a traditional wrap program, we have discretionary trading authority over your account, consistent with investment restrictions determined by you in your agreement with the Sponsor. In a “model portfolio” wrap program, we provide model portfolios to the Sponsor, who then executes transactions on your behalf. We therefore do not have discretionary trading authority over client accounts in model portfolio wrap programs, because the Sponsor makes the ultimate decision regarding the purchase or sale of investments. We do not impose specific account minimums for wrap program accounts. Sponsors frequently impose such minimums directly with clients.

We offer advisory services covering U.S. equity securities and, with the use of a fixed income sub-advisor, balanced strategies. We monitor investments in HNW Accounts and traditional wrap program accounts daily for compliance with investment restrictions, weekly for portfolio weights and monthly and quarterly for investment performance and risk characteristics. We do not monitor accounts where our role is limited to delivery of model portfolios to a Sponsor.

**Additional information** about our services is available in Items 4 and 7 of our Form ADV, Part 2A at [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630498](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630498)

#### **Conversation Starters: Ask your financial professional the following questions.**

- *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?**

HNW Accounts are charged an investment management fee based on the account’s value, which is negotiable and can be up to 0.85% annually, depending on the strategy, account size and services provided. The timing of fee payment and the basis for the fee depends on our agreement with you. HNW Accounts incur transaction expenses when we buy or sell investments and also pay custody fees to the broker-dealer or bank that maintains the account.

Clients in a wrap fee program pay a single, all-inclusive (or “wrap”) fee charged by the Sponsor based on the value of the client’s account for asset management, trade execution, custody, performance monitoring, and reporting. Such wrap fees are typically higher than asset-based advisory fees. The Sponsor, in turn, pays us a portion of the wrap fee based on client assets invested in the strategies that we manage in the wrap program.

We often select and purchase cash-equivalent funds and exchange-traded funds for a portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by all fund investors, including our clients.

Because we are compensated through asset-based fees, you will pay more in fees if more assets are held in your account. We therefore have an incentive to encourage you or the Sponsor to increase assets under our management.

**Additional information** about our firm’s fees is included in Item 5 of our Form ADV, Part 2A at [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630498](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630498)

**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.**

***Conversation Starter: Ask your financial professional the following questions.***

- *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:

- We manage accounts for multiple clients using similar investment strategies and some accounts are charged higher fees than others. We also manage accounts in which we, our affiliates or personnel have an interest. This creates conflicts of interest because of the incentive to favor certain accounts. However, we have a duty to treat all accounts fairly and equitably over time and not favor higher-paying or proprietary accounts, and we have procedures designed to comply with that duty.
- Some broker-dealers we trade with allocate a portion of the trading commissions paid by our clients to us for our use in paying for investment research. These “soft dollar” arrangements help us make investment decisions, but they can increase client transaction costs.

***Conversation Starter: Ask your financial professional the following question.***

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

***Additional information*** about our conflicts of interest is included in Items 6, 10, 11 and 12 of our Form ADV, Part 2A at: [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630498](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630498)

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

Our financial professionals receive a salary and may receive a discretionary bonus, part of which is deferred into our investment strategies. Compensation is based on a variety of factors, including the performance of accounts managed, employees’ contributions as portfolio managers and/or analysts, and incorporates business development and other intangibles contributing to the firm’s overall success.

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

**No.** Visit <https://www.investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.

***Conversation Starter: Ask your financial professional the following questions.***

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

***Additional information about our services can be found at:***

***[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630498](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630498)  
If you would like additional, up-to-date information or a copy of this disclosure, please call us at (212) 403-5460.***

***Conversation Starter: 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?*