

# Form CRS Customer Relationship Summary

## Southeastern Asset Management

March 30, 2023

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://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 are an investment adviser and provide advisory accounts rather than brokerage accounts and services. If you meet the \$25 million minimum for a separately managed account, you can sign a contract giving us discretionary authority to manage the money, subject to any guidelines you provide. We offer the following regional investment mandates, each pursuing the same concentrated, long term, engaged value investment approach: US Large-Cap, US Small-Cap, Non-US, Global and Asia Pacific. While we do not monitor all of your assets, it is standard for us to monitor accounts we manage on an ongoing basis. If you do not meet the \$25 million minimum, we may offer you one of our pooled funds, whose minimums are smaller. We do not offer financial products of other managers.

*More detailed information about our services can be found in our Form ADV, Part 2A brochure (Items 4 and 7), a copy of which has been delivered to you, is available upon request, and is available at <https://southeasternasset.com>.*

### KEY QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

- 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?

We generally charge an asset-based fee, based on the value of the cash and investments in your account, although in certain circumstances we may charge a performance fee. The fee varies depending on regional strategy. You pay our fee quarterly even if we do not buy or sell an investment for you. You will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that holds your assets. We make more money the larger your account grows, so we have an incentive to encourage you to add to your investment with us.

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.

*More detailed information about our fees and costs applicable to your account can be found in our Form ADV, Part 2A brochure (Item 5), a copy of which has been delivered to you, is available upon request, and is available at <https://southeasternasset.com>.*

### KEY QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

- 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 advisor? 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.

**Example #1:** when we charge an asset-based fee, we make more money the more you invest. So we have an incentive to encourage you to increase the assets in your account.

**Example #2:** when we charge a performance fee, we make more money the better your account performs. So we have an incentive to allocate riskier investments to you.

**Example #3:** we also manage mutual funds and private funds whose minimums are lower than that of separately managed accounts. If you do not meet our separately managed account minimum, we have an incentive to recommend funds we advise, because we make money on those funds.

**Example #4:** we invest in the funds we manage, so we have an incentive to allocate the best investments to those funds.

*More detailed information about our conflicts of interest can be found in our Form ADV, Part 2A brochure (Item 6), a copy of which has been delivered to you, is available upon request, and is available at <https://southeasternasset.com>.*

### KEY QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

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

## How do your financial professionals make money?

Our portfolio managers make a base salary and receive bonuses based on how their investments perform and how the firm performs. Members of our client service team make a base salary and may get a portion of our advisory fee for accounts they help bring into the firm as well as a bonus. How we make money creates conflicts described in Examples 1 through 4 above.

### KEY QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

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

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

No. For a free and simple search tool to research us and our financial professionals please visit [Investor.gov/CRS](https://Investor.gov/CRS).

For more information about us, visit our website, <https://southeasternasset.com>, or call 901-761-2474 to request up-to-date information or a copy of Form CRS.

### KEY QUESTIONS TO ASK OUR FINANCIAL PROFESSIONALS

- 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?