

## Kovitz Investment Group Partners, LLC (“Kovitz”)

**Item 1: Introduction** Kovitz is registered with the United States Securities and Exchange Commission as an investment adviser. Investment advisory services are different than brokerage services. Fees differ as well, and it is important for you to understand the differences between them.

Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **Item 2: What investment services and advice can you provide to me?**

**Services:** We primarily offer investment advisory services to retail (individual) investors. We manage your investments in separate accounts, and invest in a broad range of individual securities, such as equities, bonds, mutual funds, interval funds, exchange-traded funds (ETFs) and external investment managers. We manage your account(s) according to individual needs, and based on a recommended asset allocation or strategy, after considering your objectives, risk tolerance, time horizon, and other factors. We also invest your assets in our affiliated (“proprietary”) mutual fund and ETF, depending on the size of your account, your investment objective, asset allocation, or strategy. We, and an affiliated entity, manage private investment funds and we recommend external private investments, for those who are financially qualified. Similar services as those described above are also offered through other names under which we do business (please refer to ADV Part 1A).

When you hire us as your investment adviser, you give us discretionary authority, which means we don’t need your approval before buying and selling securities in your account(s). However, you can place certain restrictions on us as we manage your account(s) (such as the amount or type of securities), as long as the restrictions are reasonable, and still allow us to manage your account(s) according to our philosophy and preferred investment strategies. We also offer our services on a nondiscretionary basis, where you must approve our recommendation before the trade is placed, which includes investments in our affiliated private investment funds.

We also provide financial planning, counseling and “family office” services to certain clients to supplement our ongoing advisory services, which can include cash flow analyses and retirement projections, estate planning, philanthropy management, among other reviews and bookkeeping and bill pay services, among other things.

**Monitoring:** As part of our investment advisory services, we monitor holdings and performance on a regular and periodic basis to help ensure they are following our preferred investment strategies or are within acceptable ranges with regard to asset allocation. We also review your accounts in response to other circumstances, such as after material deposits or withdrawals, or other “life events” (e.g., retirement).

### **Requirements to Open or Maintain an Account**

Kovitz does not have a stated investment minimum but generally prefer to require a \$1,000,000 minimum initial relationship for separate accounts. Kovitz has the discretion to accept or decline any client engagement for any reason, in our sole discretion. We also, for certain services, have a stated minimum annual fee.

### **Additional Information**

You can find more information in our Form ADV Part 2A “Disclosure Brochure.” See the section entitled, “[Item 4. Investment Advisory Business](#),” as well as “Investment Minimums” in the section entitled “[Item 7. Types of Clients](#).” Also see the sections entitled “[Item 13. Review of Accounts](#)” and “[Item 16. Investment Discretion](#).”

**Conversation Starter** – “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?”

### **Item 3: What fees will I pay?**

#### **Principal Fees and Costs**

For ongoing advisory services, we charge a fee which we calculate based on a percentage of the assets in your account(s) that we manage, which is usually charged quarterly. The specific fee schedule and methodology of determining your fee is stated in your investment advisory agreement and fee schedule with us. Our fee will generally increase as the assets in your managed account(s) increase, which gives us an incentive to increase the assets in your managed account(s), though the percentage charged may

decline as the account assets exceed certain thresholds. If you participate in any of our other services, there are separate fees associated (typically a fixed fee) that are detailed in your related agreement. Aside from our advisory fees, you will pay various custodial, maintenance, and other fees to your broker or custodian.

### **Additional Information**

You will pay fees and other costs to us and your broker or custodian, whether or not you make or lose money on your investments. Fees, commissions, and other costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Certain investments we select for clients that are managed or sponsored by third parties, such as mutual funds, exchange traded funds and alternative investments, bear fees and expenses for their management and operation. For more information, please refer to the section entitled “[Item 5. Fees and Compensation](#)” in our Disclosure Brochure.

**Conversation Starter** – *“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?”*

### **Standard of Conduct/Conflicts of Interest**

***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 interests 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 to you. For example, we have the discretion to invest your assets in our affiliated mutual funds or ETF, although we don’t charge our standard advisory fees in addition to the funds’ own management fees. We also recommend that clients invest in private placements that are affiliated with us, which are riskier, and the fees are higher than the fees we charge for separate account management. The financial professionals servicing your accounts are compensated for providing this servicing. We and our affiliates refer clients to third-party service providers and are eligible to receive additional compensation for those referrals.

The factors primarily driving the compensation for each financial professional include the amount of client assets serviced by the financial professional and the revenue the firm and/or our affiliates generate from the professional’s services or recommendations. This presents a conflict and incentive for the financial professional to encourage you to increase the assets in your account, or recommend certain products or services offered by our affiliates.

**Conversation Starter** – *“How might your conflicts of interest affect me, and how will you address them?”*

**Additional Information:** For more information on conflicts of interest, please see the sections entitled, “[Item 5. Fees and Compensation](#),” “[Item 6. Performance-Based Fees / Side-by-Side Management](#),” “[Item 10. Other Financial Industry Activities and Affiliations](#),” and “[Item 12. Brokerage Practices](#)” in our Disclosure Brochure.

***How do your financial professionals make money?*** Our client relationship managers are compensated, in part or in whole, with a percentage of the advisory fee that you pay to our firm, which include investments in affiliated and unaffiliated private funds, hedge funds, real estate funds, mutual funds and private equity funds and the revenue the firm and/or our affiliates generate from the professional’s services or recommendations. This creates an incentive for our employees to try to increase client assets in their separate accounts, or assets in our affiliated private placements or recommend certain products or services offered by our affiliates. Additionally, some employees receive compensation from referrals to affiliated insurance agencies.

***Item 4: Do you or your financial professionals have legal or disciplinary history?*** *No for our firm. Yes for our professionals. You can go to [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our firm’s financial professionals.*

**Conversation Starter** – *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

**Item 5: Additional Information:** If you have any questions about our investment advisory services, or if you’d like a copy of the relationship summary, please visit our website at [www.kovitz.com](http://www.kovitz.com). Additional information about Kovitz is also available on the SEC’s website at <https://adviserinfo.sec.gov/>. You can also call us at 312.334.7300 (and ask for the compliance department) or email at [compliance@kovitz.com](mailto:compliance@kovitz.com) for up-to-date information and to request a copy of the relationship summary.

**Conversation Starter** – *“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 his person is treating me?”*

EXHIBIT – SUMMARY OF CHANGES

**This Form CRS was amended since March 2024 to add or adjust the following information:**

- a. Highlighting that Kovitz and affiliated entities manage private investment funds (Item 2. Services)
- b. Adding, in response to recent organizational transactions, that Kovitz offers investment advisory services on a nondiscretionary basis (Item 2. Services)
- c. That Kovitz offers bill pay services through its “family office service” (Item 2. Services)
- d. That Kovitz manages different types of investments that are selected for client accounts and that the client bears the fees and expenses related to the management and operation of those investments. (Item 3. What fees will I pay? – Additional Information)
- e. Highlighting that Kovitz recommends external private investments for those that qualify (Item 2. Services)
- f. Item 2. Requirements to Open and Maintain an Account: adjusted the language to note that we don’t have an investment minimum, but we prefer to have relationship value of over \$1,000,000 to begin an engagement. And that Kovitz has sole discretion to accept or decline a potential client for any reason.
- h. Item 3. Standard of Conduct/Conflicts of Interest: removed reference to Telemus Insurance Services, LLC and noted that we have multiple affiliated insurance agencies.