

## Form CRS Customer Relationship Summary (Form ADV Part 3) – March 27<sup>th</sup>, 2024

### Introduction

#### Who are you and how can you help me?

HILBERT 8, LLC (H8) is registered with the United States Securities and Exchange Commission (SEC) as an investment advisor (RIA). Brokerage and investment advisory services and fees differ, and it is important for you – the retail investor – to understand these differences. Free and simple tools are available to you, 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 topics. This form is a brief relationship summary for investors like you. This form and its format are mandated by our regulator, the SEC. Here is a more detailed version of this relationship summary that we have filed with the SEC for your information: <https://adviserinfo.sec.gov/firm/summary/284577>. Please let us know if you have any questions. We look forward to working with you and helping you achieve your objectives.

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

We offer personalized investment advisory services to retail high net-worth investors in Separately Managed Accounts (SMAs) for a minimum of one million US dollars (or currency equivalent). Additionally, we also provide ongoing portfolio management to a private hedge fund – only a qualified investor may invest in this fund (see fund documents or ask us).

In order to become our client, you must have an interview session with us and review our capabilities, share your experience as an investor, explain your financial situation, and describe your investment objectives. After that is completed, if you decide to hire us, we will agree on an annual management fee based on the amount of assets that you want us to advise you on. We will then sign our Investment Advisory Contract (IAC) together in which you will let us know your base currency preference, specify the results from our Investment Risk Tolerance Questionnaire, detail any regulatory or other restrictions we must be aware of, and choose whether to work with us based on discretionary or non-discretionary (advisory) service. You may also choose to hire us with a 20% performance fee to compensate us for the positive performance of your portfolio.

If you choose the non-discretionary (advisory) service, you the retail investor makes the ultimate decision regarding the purchase or sale of all investments. Part of our service is to monitor your investments on a daily basis and review them with you any time you wish or on a pre-determined schedule of your choosing.

All instructions for securities transactions are given to your brokerage firms, which execute your orders, clear, and settle them. HILBERT 8 does not provide custody of any assets and does not execute securities transactions. Your brokerage firms also maintain your accounts, can grant us limited access to them with your approval, and deliver funds and securities.

By law, when we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. This is also known as our fiduciary duty to you. 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: If we invest your assets in our private hedge fund, we would earn more, so we have a conflict of interest there – although it is resolved by requiring that you be a qualified investor and that we allocate only a portion of your investments there, and only if it's appropriate for you at this time. See our latest investment advisor firm summary along with other important SEC regulatory information available online here: <https://adviserinfo.sec.gov/firm/summary/284577>. Please let us know if you have any further questions about what we do. See our Form ADV Part 1: <https://reports.adviserinfo.sec.gov/reports/ADV/284577/PDF/284577.pdf>.

#### Conversation

##### Starters

##### Ask your financial professional

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 licenses, education, and other qualifications?

What do these qualifications mean?

#### What fees will I pay?

Description of principal fees and costs: The fee we charge is a negotiated annual percentage rate and is 1.50% or lower, depending on the amount of assets under the Investment Advisor Contract (IAC) that we both sign at the beginning of our business relationship. If you prefer, and usually only for a more aggressive investor profile, we may accept to charge you a 20% performance fee.

We charge fees on the assets we manage for you in arrears, on a quarterly basis for the annual fee and on a semi-annual basis for the performance fee.

We calculate the annual fee based on the balance of your account(s) that are part of our IAC at the end of each calendar quarter's last business day. Our incentive is aligned with your investment objectives as our compensation rises when your asset level grows. It's important to note that 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.

Our performance fee has a high water mark, which means we will only charge for performance above the initial investment amount you began with and this is reset every period as your portfolio rises. If your portfolio were to drop, we would only be compensated once the investment amount returns above that high water mark set in the previous period (or the initial investment amount, whichever is higher).

We do not charge any other fees besides our annual fee or the performance fee. Any commissions, custody charges, account maintenance fees, mutual fund fees, and other product-level or transactional fees will be charged by your bank, broker, and/or custodian. For more information on our fees, please see our latest investment advisor firm summary here: <https://adviserinfo.sec.gov/firm/summary/284577>. Please let us know if you have any questions on this important item.

**Help me understand how these fees and costs might affect my investments. If I ask you to advise me on one million dollars of my assets, how much will go to fees and costs and how much will be invested for me?**

If, for example, we worked with you for an annual fee of 1.50%, we would charge \$3,750 at the beginning of the next quarter for the previous quarter's full fee (\$1,000,000 times 1.50% divided by four). If we just began working together and we started during the course of the previous quarter, we would calculate the number of days we were working together for the previous quarter and charge our fee accordingly (i.e. pro rata, or pro-rated).

If you agreed to pay us a semi-annual performance fee on your account, then we would calculate the aggregate net gain for that period and debit 1/5 of that gain for our compensation. So, for example, if you began the six-month period with \$1,000,000 and ended it with \$1,009,000 we would charge you \$1,800 (\$1,009,000 minus the original amount invested \$1,000,000 divided by 20%) which means you would have \$1,007,200 total after our performance fee in this example. Our performance fee (charged semi-monthly in arrears) is instead of our annual fee (charged quarterly in arrears).

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

We take our fiduciary responsibility very seriously at HILBERT 8. We have a private hedge fund that we offer only to qualified investors and only if this investment is appropriate for each qualified investor's portfolio.

In the case of our annual fee compensation, the more assets you have in an account subject to our IAC agreement, the more fees you will pay. This means that we have an incentive to encourage you to increase the assets in your accounts, besides the income and appreciation that we are working to obtain for you. We understand this conflict of interest and we believe that you will benefit from your asset growth. We wish to ensure full disclosure of any conflicts of interest at our firm.

Please let us know if you have any questions on our conflicts of interest. Here is a link to our most recent and more detailed SEC Form ADV Part 2A for your reference: <https://adviserinfo.sec.gov/firm/brochure/284577>.

**Conversation Starters**

**Ask your financial professional**

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?

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

As HILBERT 8 investment advisors, we receive an annual fee based on the amount of assets we manage as compensation for our services. Our fee is aligned with your interests as it is a percentage of your assets that we manage. As your assets grow through good performance and additional contributions, our compensation will grow. Of course, if your assets drop then our compensation will drop as well since it's calculated as a quarterly percentage of your assets. Therefore, you can see that we have an incentive to help you succeed in your investment portfolio through the way we get compensated. For some more aggressive investors, we are willing to charge a 20% performance fee instead of the annual fee. If you are a qualified investor in our private hedge fund, we may also receive compensation from the fund's annual fee and performance fee if you invest in our private hedge fund. See our Form ADV here for details: <https://adviserinfo.sec.gov/>. Please also ask us any questions you may have on this key issue.

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

No. HILBERT 8 and our investment advisors do not have any legal or disciplinary history. We pride ourselves on our ethical standards and the close professional attention we provide our clients. See our most recent Form ADV here for your reference: <https://adviserinfo.sec.gov/>. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. For additional resources, you may find this interesting: <https://adviserinfo.sec.gov/resources>. Ask us if you have any questions on this critical topic.

**Who is my primary contact person?**

HILBERT 8's primary contact persons will depend on your preferences and are the following investment advisors:

Marina Spyridaki +1 (212) 804-8389 [mspyridaki@hilbert8.com](mailto:mspyridaki@hilbert8.com)

**Is he or she a representative of a broker-dealer or of an investment advisor?**

All our primary contact persons at HILBERT 8, are investment advisors with a fiduciary duty to always put your interests first. We are not a broker-dealer and do not employ broker-dealer representatives. We usually work with your existing broker-dealer representatives when entering transactions that you have given us (if non-discretionary) or that you have previously agreed to (if discretionary). Please let us know if you have questions about this important difference.

**Who can I talk to if I have concerns about how this person is treating me?**

Please contact our Chief Compliance Officer (CCO), Ibrahim Diane at (212) 804-8133.

The information provided here is also available on our website [www.hilbert8.com](http://www.hilbert8.com). This information will be updated in the event of a material change, and our CCO will review this relationship summary on an annual basis. If you would like additional, up-to-date information or a free copy of this disclosure please call our CCO at (212) 804-8133 or email us at [info@hilbert8.com](mailto:info@hilbert8.com). We thank you for your interest and hope to speak soon.