



Client Relationship Summary as of March 28, 2024

Introduction

Advisor Partners II, LLC (“AP”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

AP offers investment advisory services to retail investors. We provide discretionary and non-discretionary investment advisory and sub-advisory services primarily through third-party registered investment advisers (“Advisers”) via Separately Managed Accounts (“SMAs”) and model portfolios. We also provide personalized financial planning, asset allocation and discretionary advisory services to clients who enter into an investment management agreement directly with us. Our services are customized according to your investment goals and objectives.

In a discretionary account, you grant us the authority to determine the securities to purchase or sell on your behalf. For accounts under advisement, we make securities recommendations to your Advisers, but we do not have the authority to implement such recommendations and we are not involved in the selection of the financial institutions or broker/dealers used to implement these recommendations. Instead, your Adviser will have the sole authority to determine whether or not to implement our recommendations.

While not exclusive to all SMAs or strategies managed by us, most contain a tax-managed component. We seek to actively manage the taxable gains and losses in your account both at inception and opportunistically thereafter based on a defined tax plan. Some of the strategies we manage are designed to diversify away from a concentrated equity risk (such as a single stock or industry) or to focus on a specific set of attributes (such as high-quality dividend yielding equities or socially responsible companies also referred to as Environmental, Social and Governance or “ESG” companies). In these strategies, we may attempt to replicate the performance of an index, while at the same time avoiding or favoring particular index constituents, sectors or style factors to achieve a diversified portfolio that meets your personal preferences.

AP invests primarily in exchange-traded equity securities, exchange-traded funds (“ETFs”), mutual funds, and American Depositary Receipts (“ADRs”). AP may also invest in other types of securities including, but not limited to, fixed income and fixed income ETFs, foreign securities, multi-currency/foreign exchange, ordinaries and real estate investment trusts (“REITs”); collectively, “Other Investments.” Depending on the type of product selected, we generally tailor our services to your individual needs as a client. SMAs are generally highly customized based upon individual investment goals and objectives mutually agreed upon between AP, your Adviser, and you. You may specify which types of securities, or individual securities, that you do or do not want held in your account. We may decline to open or maintain a client account if restrictions placed on the account impair our ability to manage such an account.

As part of our standard services, AP reviews client account activity, performance and positioning at least monthly. Accounts are reviewed on an ongoing basis for available cash, tax-loss harvesting opportunities (as applicable), and compliance with client-specific restrictions, if any. We generally require a minimum of \$250,000 for each SMA or direct account; however, we may waive these requirements at our discretion.

Additional Information can be found in AP’s [Form ADV Part 2A brochure](#) located on our website.

Conversation Starters: *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?

There is no set fee schedule for our services. SMA account fees vary depending on investment strategy, account size, and customization requirements. Fees for discretionary advisory accounts are typically paid quarterly in advance and are equal to a percentage of your account assets under our management. Fees for each SMA may also be paid quarterly in arrears based on average market value. Fees for all services are negotiable. Our fees vary because our strategies are customizable and may vary in complexity or have additional constraints imposed by clients, such as Environmental, Social and Governance (“ESG”) criteria. Fees for non-discretionary services may be fixed or may be based on total aggregate percentage of assets which will be invested based on our advice.

Our fees are exclusive of charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual Funds and ETFs also charge management, shareholder servicing and/or 12b-1 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. Additional information can be found in the AP [Form ADV, Part 2A](#) (Items 5-6) which is available on our website.

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?*

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. For example, our employees may trade for their own personal accounts in securities which are recommended to and/or purchased for our clients.. We adopted a Code of Ethics that includes provisions relating to standards of business conduct, a prohibition on insider trading, restrictions on the acceptance of certain significant gifts and business entertainment and the reporting of such items, personal securities trading procedures and sanctions for violation of the Code. [Form ADV, Part 2A](#) further describes the conflicts of interest we have.

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

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?

No. You can visit [Investor.gov/CRS](https://www.investor.gov/crs) for free and simple search tools to research us and our financial professionals.

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

Additional Information

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact at (201) 944-7284 or compliance@pathstone.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov.

Conversation Starter: *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?*