

SEMPER AUGUSTUS INVESTMENTS GROUP, LLC
Form CRS – March 27, 2024

Introduction

Semper Augustus Investments Group, LLC (referred to as “we” or “us”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Through our financial professionals (“professionals”) we provide investment advisory services to our clients. It is also important that you understand the nature of investment advisory services we offer, the fees charged and the conflicts of interest that exist when we provide those services.

Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers and investing.

What investment services and advice can you provide me?

We offer portfolio management services to our retail clients. Portfolio management services involve providing you with continuous advice, or investing your account, based on your specific circumstances. We typically offer our portfolio management services on a discretionary basis. “Discretionary basis” means that we will make investment decisions for your account, without requiring your pre-approval, on an ongoing basis. Our investment decisions are based on reasonable limitations set by you. We also offer an investment in a limited partnership to investors.

When we offer you portfolio management services, we will monitor your account. When we offer you investments in limited partnership interests, we will monitor those investments.

To invest with us, we generally require a minimum account size of \$1 million in assets under management. For investments in our limited partnership, a \$500,000 minimum investment is required. However, we may decide to waive the minimum account size and minimum investment amounts. *For additional information including minimum investment amounts, please see our Form ADV, 2A brochure (specifically, items 4 & 7), available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=896634.*

Conversation starter: *You may wish to 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 your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Our fees are outlined below, but they do not include brokerage commissions, transaction fees, custody fees, trustee fees, and other related costs and expenses, which you will be responsible for paying. You will also be charged additional fees when you invest in certain products. For instance, you will be charged management fees when you invest in mutual funds and exchange traded funds.

The minimum fee you will be charged is \$12,500 per year, which is negotiable. We charge a standard fee of 1.25% of the assets you have under management with us. These fees are negotiable as well. With your written approval, those fees will be deducted from your account. They are billed, and assessed, on a quarterly basis, based on the market value of your account.

The more assets there are in your account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account.

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. *For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically, item 5) which can be found at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=896634.*

Conversation starter: *You may wish to ask your financial professional:*

- *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 receive an advisory fee based on the assets you have under management with us. The more assets you have under management with us, the larger your advisory fee will be. This creates an incentive to encourage you to increase your investment account size.

We have an incentive to recommend that you purchase interests in our limited partnership because our employees and managers may also be invested in those partnerships. This means we have an interest in those securities. We also benefit from spreading costs over more accounts and we, typically, receive higher fees for these investments.

We have an incentive to recommend that you roll over your retirement plan assets into accounts we manage because we will earn an advisory fee on the rolled over assets. At times, we use your commission dollars to obtain research and other services we would, otherwise, have to pay for. This creates an incentive for us to enter into brokerage arrangements with brokers that allow these arrangements.

Conversation Starter: *You may wish to ask your financial professional:*

- *How might your conflicts affect me and how do you address them?*

How do your financial professionals make money?

Our financial professionals will receive a portion of our profit, after costs and expenses. This creates an incentive for our financial professionals to increase company profit, by encouraging you to invest with us and encouraging you to increase the size of your investment with us.

Our financial professionals are legally required to act in your best interest and not put their interests ahead of your own. We have systems in place to mitigate the conflicts of interest that arise from the way he or she makes money, including systems to review whether a recommendation is in your best interest. *For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically, item 5) which can be found at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=896634.*

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

No. Neither our firm nor our financial professionals have any legal or disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter: *You may wish to ask your financial professional:*

- *Do you have any disciplinary history? If so, for what kind of conduct.*

Additional Information

You can find additional information about our services, up-to-date information and request a copy of the relationship summary on our firm website at [www. \[www.semperaugustus.com/\]\(http://www.semperaugustus.com/\)](http://www.semperaugustus.com/); or our Form ADV, Part 2A Brochure, by visiting https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=896634 by emailing Chad S. Christensen at csc@semperaugustus.com; or calling (303) 893-1214.

Conversation Starter: *Ask your financial professional:*

- *Who is my primary contact person? Is he or she a representative of a broker-dealer or an investment adviser? Who can I talk to if I have concerns about how this person is treating me?*