



COOKE & BIELER

March 28, 2024

## Client Relationship Summary (Form CRS)

Cooke & Bieler is registered with the Securities and Exchange Commission as a registered Investment Adviser.

Investment advisory fees are paid to Cooke & Bieler to manage your portfolio. Investment advisory services and fees differ from those of a broker-dealer, 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?

The investment advisory services we offer to new retail investors comprise the following strategies: Large Cap Value, Mid Cap Value, SMID Cap Value, and Concentrated Value. We attempt to manage taxable portfolios tax-efficiently, seeking to avoid short-term capital gains, managing turnover, and using losses to offset gains. However, we do not give tax advice. Given that clients have differing investment objectives, we create portfolios that are customized depending on their individual circumstances. Portfolio managers continuously monitor and review for tax efficiency and consistency with client needs. These reviews play a key role in managing our clients' portfolios and are offered as part of our standard services.

We typically have discretionary authority, limited to trade orders and communicating with custodians, over your account which means we make decisions for your account without consulting you first, subject to specific guidelines governing your account. We do not offer proprietary investment products. We require a minimum initial investment of \$3 million to open an account with us but may accept a smaller client portfolio particularly if there is an existing relationship or if the account is expected to grow. Additional information about our advisory services and account minimums can be found in our [ADV Part 2A Disclosure Brochure under Items 4 and 7](#).

### Questions to ask:

*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 charge fees based on your total assets under our management. Our standard fee rates are 0.75% on the first \$5,000,000, 0.60% on the next \$5,000,000, and 0.50% on increments above \$10,000,000. Fees are typically paid quarterly in arrears and based on the total market value of your assets on the last business day of each quarter. The more assets you have under management, the more you will pay in fees, so we have an incentive to encourage you to increase your assets under our management. Fees may be negotiated at Cooke & Bieler's discretion, allowing for flat or performance-based fees on occasion. Performance-based fees can create an incentive to recommend riskier or more speculative investments than other arrangements. In addition, performance fees create an incentive to favor these accounts in the allocation of investment opportunities. We mitigate this by monitoring trade allocations and monthly portfolio returns across each strategy to identify any deviations. Cooke & Bieler's fees are exclusive of brokerage commissions, transaction fees, custodian charges, transfer taxes, wire transfer and electronic fund fees, exchange fees, and SEC fees, among others. We may occasionally hold mutual funds which pass on to their shareholders a variety of fund-level expenses, such as internal management fees, which are disclosed in a fund's prospectus. When clients invest in mutual fund shares (which will be in non-proprietary mutual funds), we do not bill on these assets.

*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 [ADV Part 2A Disclosure Brochure under Item 5](#).

**Questions to ask:**

*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 must 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.*

As a professional investment adviser, we generally follow our own advice and may purchase or sell the same or similar securities as those held by clients. However, we may also purchase or sell securities in personal trading accounts that are not suitable for our clients. Personal trading can raise certain conflicts of interest such as placing personal trades ahead of our clients' trades or allocating limited investment opportunities to personal accounts. To mitigate these conflicts, Cooke & Bieler has adopted a Code of Ethics policy which promotes high ethical standards and reinforces the principals that govern the conduct of our firm and its employees. This policy incorporates pre-clearance (which, along with the Code, effectively prevents employees from trading in the same securities in advance of clients), blackout periods, reporting, and short-term trading restrictions.

Cooke & Bieler obtains research through brokerage commissions that the firm would otherwise pay for from our own assets. This practice, known as soft dollars, can create potential conflicts of interest, creating an incentive to trade unnecessarily in client portfolios to obtain more research credits. Consequently, the firm has adopted internal controls, such as monitoring portfolio turnover and performing best execution analyses. We mitigate actual and potential conflicts through our internal compliance policies and procedures. Additional information discussing our conflicts of interest can be found throughout our [ADV Part 2A Disclosure Brochure](#).

**Questions to ask:**

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

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

Our investment professionals are paid a base salary, annual bonus, and partnership equity if applicable. Partners of the firm benefit by maximizing the Firm's revenues and have an incentive to increase assets under management.

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

No, Cooke & Bieler does not have any legal or disciplinary history. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for free and simple tools to research us and our financial professionals.

**Questions to ask:**

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

For additional information about our investment advisory services or to request a copy of our current Client Relationship Summary, please visit our website at [www.cooke-bieler.com](http://www.cooke-bieler.com) or call us at 215-246-2030.

**Questions to ask:**

*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?*