

**Bristlecone Value Partners, LLC**  
**d/b/a: Bristlecone Value Partners**  
**March 7, 2024**

**FORM CRS**

Bristlecone Value Partners is registered with the Securities and Exchange Commission as an investment adviser, and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), providing educational materials about broker-dealers, investment advisers, and investing. This document summarizes the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

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

We offer investment supervisory services to retail investors. Detailed information regarding our services, fees, and other disclosures can be found in our Form ADV Part 2A (Items 4, 7, and 8), available upon request at [info@bristlecone-vp.com](mailto:info@bristlecone-vp.com) or via the following link: <https://adviserinfo.sec.gov/firm/brochure/128117>.

- If you open an advisory account, you will pay an ongoing fee based on the value of the cash and investments in your advisory account.
- We will offer you regular advice. We will discuss your investment goals, design a strategy to achieve them with you and monitor your account continuously. We will contact you (by phone or e-mail) at least twice a year or more when necessary to discuss your portfolio.
- We manage investment portfolios on a *discretionary* basis, buying and selling investments in your account without asking you in advance. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We only offer *non-discretionary* investment management services in very limited circumstances and only to clients who have most of their assets under discretionary authority with our firm. You will ultimately decide which investments to buy and sell for your account in non-discretionary arrangements.
- We offer advice on various types of securities and are not limited to a specific menu of products or types of investments. Other firms could advise on a broader range of choices, some of which might have lower costs.
- In general, we require a minimum account size of \$500,000 to open an account; however, we may accept smaller account sizes at our discretion.

**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 are held to a fiduciary standard that covers our entire relationship with you. It means *we must act in your best interest and not put our interests ahead of yours*. At the same time, how we make money may conflict with your interests. Below are some examples. We encourage your questions about them so that you understand how they can affect the advice we provide.

*Retirement Accounts Rollover Recommendations:* We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

*Proprietary Product/Private Fund Affiliation:* We serve as the General Partner to a private pooled investment vehicle (Bristlecone Microcap fund or "the fund") where you may be solicited to invest. The fund is only offered to retail investors meeting certain sophistication and financial requirements. Still, a *conflict of interest exists in that we are incentivized to recommend investments in the private fund*.

**What fees will I pay?**

The following summarizes the principal fees and costs of engaging our firm for investment advisory services.

- We charge an *asset-based advisory fee*, payable quarterly in advance. As a percentage, the average fee you pay declines as the amount of your assets under our management (AUM) increases and reaches certain thresholds. For instance, if you give us \$500,000 to invest, your *quarterly* fee would be \$1,250 or 1.0% of AUM *per year*. If you give us \$5,000,000, your *quarterly* fee will increase to \$6,313, representing a lower 0.51% of AUM *per year*.

- The following are examples of the most common fees and costs applicable to our clients, which are separate and distinct from our advisory fees. We do not share in any portion of these fees and transaction charges:
  - Fees related to mutual funds and exchange-traded funds.
  - Transaction charges when we buy and sell investments for you, and
  - Custodian fees and other product-level fees (in limited circumstances).
- For managing the Bristlecone Microcap fund, we do not charge an asset-based fee but a performance-based fee when the return exceeds 6% during a calendar year. *Performance-based fees incentivize our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.*

*Whether you make or lose money on your investments, you will pay fees and costs. Fees and costs will reduce the return you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

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

The professionals servicing your account(s) receive compensation comprised of a fixed and variable portion. The variable portion is a profit allocation based on the percentage of ownership. As an additional incentive, they also receive a portion of the fee earned during the 1st year from new client assets referred to our firm.

*This compensation structure presents a conflict of interest in that our financial professionals are incentivized to increase the number of clients and the assets under management at our firm, potentially to the detriment of existing clients.*

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

No, our firm and financial professionals currently have no legal or disciplinary history to disclose.

*Additional Information:* Refer to the <https://investor.gov/crs> page to help you better understand how to use this relationship summary when choosing a financial professional. You can also find additional important information about our investment advisory services on Bristlecone's Form ADV Part 2A (see link above).

### **Ask our financial professionals these critical questions about our investment services and accounts.**

- Given my financial situation, should I choose an investment advisory service? Why or Why Not?
- What is your relevant experience, including your licenses, education, and other qualifications?
- What do these qualifications mean?
- Help me understand how these fees and costs might affect my investments. If I give you my portfolio to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who will be my primary contact person?
- Who can I talk to if I have concerns about how this person treats me?