



**Waverton Investment Management Limited**  
**Form CRS – Form ADV Part 3**  
**31 December 2023**

**16 Babmaes Street, London, SW1Y 6AH**

**Tel: +44 (0)20 7484 7484 | email: [compliance@waverton.co.uk](mailto:compliance@waverton.co.uk) | website: [www.waverton.co.uk](http://www.waverton.co.uk)**  
**CRD # 112200 | SEC File # 801-60447**

We are an SEC registered investment adviser. This Relationship Summary is posted on our website at <https://www.waverton.co.uk/legal-and-regulatory> and filed with the SEC at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Investment advisory services and fees differ. It is important to understand the differences. Free, simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which provides educational materials about brokers, investment advisers and investing.

**ITEM 2:**

**RELATIONSHIP AND SERVICES: What investment services and advice can you provide me?**

**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?**

Waverton Investment Management Limited (“Waverton”, “we”) provide investment advisory services to retail as well as professional investors. We do not offer brokerage services. We offer discretionary investment management services to private clients as well as operating a number of funds and accounts for corporate clients and charities. Client portfolios will be managed under an investment mandate, selected by the client. As a discretionary investment manager, we maintain internal systems and controls to monitor client portfolios to ensure they remain within the investment parameters selected by clients, including any client-instructed investment restrictions. Our minimum investment threshold for a direct Waverton client is \$1m, although this can be lowered in certain cases.

Waverton’s investment mandates are designed and is constructed using the main asset classes of equities, bonds, cash and specific funds compliant with relevant U.S restrictions. Clients will have an individual portfolio tailored to meet their investment objectives. Clients may impose reasonable restrictions on investing in certain securities, geographical regions or sectors.

More information is available in in our Form ADV Part 2A Items 4, 7 and 8 and within our Brochure Supplement on Form ADV Part 2B, both of which are available upon request.

**ITEM 3:**

**A. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT: What fees will I pay?**

**Help me understand how these fees and costs 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?**

Waverton charges investment management fees for discretionary services provided based on the Net Asset Value of portfolios at the end of each calendar quarter. Fees are negotiated individually with clients but a typical fee scale for US clients is 1% per annum. Clients are charged quarterly in arrears and fees are typically debited from the underlying portfolio directly. The monetary value of fees debited from client portfolios will change as the net asset value of the portfolio changes over time. Note that for any portfolios opened or closed during a particular quarter, fees are charged pro-rata based on the net asset value as at the end of the quarter or upon closure of the portfolio.

Brokerage charges, payable to broker-dealers used by Waverton to execute client orders, incurred in buying or selling of securities are passed on to clients at cost and are reflected in the cost of the security as are all market-based fees for executing trades. Waverton endeavours to achieve best execution for clients at all times. Waverton applies a foreign exchange fee of 0.1% to settle transactions in non-base currency securities. There are no additional transaction costs charged by Waverton.

Waverton charges an interest fee whereby a fee of 0.5% is deducted from the interest rate applied on client cash held at the custodian arranged for or by the client. Interest earned on cash within the portfolio where the rate is below 0.5% is retained by Waverton. Any interest earned over and above 0.5% is allocated to the portfolio.

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.

More information is available in our Form ADV Part 1 Item 5.E, [link](#), and our Form ADV Part 2A Items 4, 5 and 10, which is available upon request.



## **B. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT: 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?**

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

**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.

- Funds: Waverton operates a selection of funds. Whilst we invest directly for U.S. clients, we mitigate conflicts of interest by excluding these funds from Waverton charges, thereby negating the possibility of double-charging clients.
- Research costs: Waverton does not pass on any fees to clients associated with investment research. All such fees are paid directly by Waverton.
- Personal account dealing: Waverton treat all client orders and transactions with priority and ensure these are executed prior to any deals for accounts for employees. We aim to achieve best execution for all of our clients.

As a fiduciary, we act in your best interests. This obligation comes from the antifraud provision of the U.S. Investment Advisers Act of 1940 and the rules thereunder, the SEC's Standard of Conduct Interpretation and includes duties of loyalty and care, best execution, the disclosure of material facts, such as conflicts of interest and the means to address (mitigate) them, suitability and a reasonable basis for recommendations.

Our conflicts of interest are set forth in our Form ADV Part 2A Item 10, which is available upon request. Our Conflicts of Interest Policy is also available on our website, <https://www.waverton.co.uk/legal-and-regulatory>.

## **C. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT: How do your professionals make money?**

We compensate our investment professionals with cash compensation, including both a fixed and variable element. Remuneration is ultimately decided through our Remuneration Committee, which is chaired by a non-executive director, which decides on the variable element of our professionals' compensation. Variable remuneration is based on an individual's ability to meet their individual objectives and the performance of Waverton. The variable remuneration agreed is always linked to an individual's fixed remuneration and the Remuneration Committee ensure this is not considered excessive.

This creates a perceived conflict that employees will jeopardise a client's long-term performance and investment requirements and objectives for short-term gain to receive favourable compensation. However, Waverton's Remuneration Policy, available at <https://www.waverton.co.uk/legal-and-regulatory>, mitigates the risk of conflicts of interest through ensuring variable remuneration is discretionary and based on the performance of the firm and individual objectives rather than asset growth targets or incentive based approaches.

### **ITEM 4:**

## **DISCIPLINARY HISTORY: Do you or your financial professionals have legal or disciplinary history?**

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

No. We have nothing to report.

More information is available in our Form ADV Part 1 Item 11, [link](#), and our Form ADV Part 2A Item 9, which is available upon request. Please also visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free search tool to research us and our investment professionals.

### **ITEM 5:**

## **ADDITIONAL INFORMATION**

### **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?**

Your primary contact person is Harish Shah, the Head of Compliance. If you have any concerns about us or your designated contact or investment adviser, contact Harish Shah who can be contacted at the e-mail address or phone number, below.

We will provide you with a copy of this Relationship Summary and our Form ADV Part 2A and Part 2B, if applicable, by contacting us at [compliance@waverton.co.uk](mailto:compliance@waverton.co.uk) or +44 (0)20 7484 7484.