



Effective January 15, 2024

### **Item 1. Introduction**

Spruceview Capital Partners, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these 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.

### **Item 2. Relationship and Services**

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

Our investment management services are offered to retail investors through separately managed accounts. Spruceview manages separately managed accounts on a discretionary basis, whereby we will have full discretion to decide which investments to buy or sell for your account. On a case-by-case basis, clients may limit our discretionary authority by providing our firm with restrictions and guidelines, but we do not generally offer non-discretionary advisory services to retail investors. Spruceview does not have a stated minimum account size. However, we typically require separately managed accounts with a minimum account size of \$50,000,000. We may waive the minimum account size at our discretion, depending on individual circumstances. *Additional information is available in our Form ADV Part 2A Brochure (see Items 4, 8, 13, and 16). A copy of our ADV Part 2A Brochure, is available through the SEC's Investment Adviser Public Disclosure site at <https://adviserinfo.sec.gov/firm/summary/171963>.*

#### **Key Questions 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?

### **Item 3. Fees, Costs, Conflicts and Standard of Conduct**

#### **What fees will I pay?**

The fees and compensation paid by separate account clients are generally negotiated on a case-by-case basis. Our annual investment management fees for separately managed accounts generally range up to 0.50% of assets under management for private fund investments and up to 1.00% for direct, co-investment, and secondary investment strategies. The fee is outlined in the client agreement and negotiable based on factors such as the size of the account, relationship, nature of investments, and level of services we provide. In circumstances where a portion of an account's assets are invested in a Spruceview Fund, Spruceview may waive any management fees that would have been charged to the by the Spruceview Fund. Management fees are typically assessed quarterly, payable in advance or in arrears. With respect to qualifying clients that satisfy certain regulatory requirements, Spruceview is also entitled to receive performance-based fees equal to a percentage of all cumulative distributions received from investments made by the account, subject to a compound preferred return and a potential clawback. Our fees are exclusive of the fees and expenses relating to the account, including but not limited to expenses associated with investing costs, interest, and taxes, as well as legal, accounting, audit, custody, administrative, appraisal, or professional fees and expenses.

*Additional information about our fees can be found in our Form ADV Part 2A Brochure (located in Items 5 and 6).*

#### **Key Questions 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?**

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 interest. Here are some examples to help you understand what this means:

- We currently manage accounts that pay a performance fee. Conflicts of interest arise in that we have an incentive to take greater risk in an attempt to generate higher returns or to allocate limited or more profitable investment opportunities to clients that pay higher fees.
- We make money from the fees we collect from our clients. To the extent we charge an asset-based investment management fee with respect to your account, we have an incentive to encourage you to increase the amount of assets in your account.

*Additional information on conflicts of interest can be found in our ADV Part 2A Brochure (located in Items 6, 8, 10, and 11).*

#### **How else does your firm make money and what conflicts of interest do you have?**

Our revenue is from the management fees, performance fees, and consulting fees we collect. Our financial professionals are paid a salary and are also eligible to receive a discretionary bonus.

#### **Key Questions to Ask Your Financial Professional**

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

#### **Item 4. Disciplinary History**

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

No. 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.

#### **Key Questions to Ask Your Financial Professional**

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

#### **Item 5. Additional Information**

You can find additional information about our investment advisory services on the SEC's Investment Adviser Public Disclosure site at <https://adviserinfo.sec.gov/firm/summary/171963> or our own website at [www.spruceviewpartners.com](http://www.spruceviewpartners.com). You may also contact our firm at (303)-867-1673.

#### **Key Questions to Ask Your Financial Professional**

- 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?