



# J. Safra Sarasin

## Customer Relationship Summary (CRS)

Form ADV Part 3 – March 26, 2024

J. Safra Sarasin Asset Management (North America) Ltd (“JSSAMNA”, “we” or “us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. 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 <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?

We offer the following investment advisory services to retail investors that may cover a variety of asset classes in US and international markets, including cash in various currencies, equity and debt securities, mutual funds, fiduciary deposits, certain derivatives and (physical) precious metals.

Under our Discretionary Asset Management Agreement (the “**Discretionary Mandate**”), we will manage your assets on a fully discretionary basis in line with the agreed investment strategy, taking into account your investment profile and objectives. We will periodically review and adjust the discretionary portfolio in response to economic, political or market conditions (typically on a monthly basis but no less frequently than quarterly) and will allow you to impose reasonable investment restrictions in regard to your Discretionary Mandate, such as those related to specific securities, certain types of securities or industries.

Under our Non-Discretionary Investment Advisory Agreement (the “**Advisory Mandate**”), we will provide you with our investment views and recommendations upon request and in accordance with your investment profile and objectives. Unlike a Discretionary Mandate, you will be solely and ultimately responsible for making all investment decisions with respect to your assets, and we will neither pro-actively update our prior investment views and recommendations in response to certain conditions, nor allow investment restrictions to be imposed on, the assets covered by the Advisory Mandate.

Under our **Wrap Fee Program**, clients in either of the above mandates are charged an asset-based fee that covers the

applicable advisory services; the custody, trade settlement and withholding tax reclaim fees of the custodian bank; periodic account and portfolio statements; an annual country-specific US tax report/generic income statement, and brokerage commissions on US and certain non-US securities.

We generally require that our mandates cover assets with a minimum value of USD 2,000,000.

**For additional information**, please see Items 4 and 7 of our current [Firm Brochure](#) (or Items 4 and 5 of our [Wrap Fee Program Brochure](#)).

**Conversation starter:** 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?

For our Discretionary Mandates and Advisory Mandates, you are charged a quarterly investment advisory fee (the “**Advisory Fee**”) at a rate of 1% of your entire assets (including cash) covered by the mandate, subject to a minimum CHF 5,000 quarterly Advisory Fee. This Advisory Fee does not include other fees you will be responsible for, including (but not limited to) custodian bank fees, trade settlement fees, foreign currency exchange transactions, brokerage commissions, wire transfer or any other fees or taxes imposed by the custodian bank, broker-dealers or other service providers.

Our Wrap Fee Program charges a quarterly investment advisory fee (the “**Wrap Fee**”) at a rate of 1.60% of your entire assets (including cash) covered by the mandate, subject to a minimum CHF 8,000 quarterly Wrap Fee. Asset-based fees associated with Wrap Fee Programs will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than typical asset-based investment advisory fees. All of our fees do not include any management or other fees charged by funds or issuers of other financial instruments you may be invested in.



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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. In addition, because we charge an asset-based fee that increases based on the amount of account assets, we may have an incentive to encourage you to increase the amount of assets held in your account.

**For additional information**, please see Item 5 of our current Firm Brochure (or Item 4 of our Wrap Fee Program Brochure).

**Conversation starter:** 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 JSSAMNA 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:

If we or you invest in collective investment vehicles and similar products managed by one of our affiliates, that affiliate generally will be economically benefited through the receipt of a management fee for such products. We will neither share such fees nor reduce our own fees charged to you.

Unless you make different arrangements, it is generally the case that your assets covered by one of our mandates will be held at a bank affiliated with us and we have the ability (subject to our best execution obligations) to execute transactions with one of our broker-dealer affiliates. While we generally believe that such affiliates provide services of comparable quality and (as applicable) at comparable prices to other market participants, we neither independently evaluate nor represent whether that is or remains the case.

**Conversation starter:** Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

**For additional information**, please see Items 4 and 10 of our current Firm Brochure (or Items 5 and 9.2 of our Wrap Fee Program Brochure).

How do your financial professionals make money?

Our financial professionals are paid a fixed monthly salary and an annual cash bonus. The bonus is paid on a discretionary basis by JSSAMNA and is based on the employee's individual performance and on the overall financial results of JSSAMNA. Individual performance is measured by net new client assets and overall client assets and profitability.

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

No. Visit <https://Investor.gov/CRS> for a free and simple search tool to research JSSAMNA and our financial professionals.

**Conversation starter:** Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?

**For additional information** about our services, please see current Firm Brochure (or our Wrap Fee Program Brochure). If you would like additional, up-to-date information or a copy of this disclosure, please contact us at +41 58 317 64 00 and/or [jssamna@jsafrasarasin.com](mailto:jssamna@jsafrasarasin.com), and/or <http://www.jsafrasarasin.com/northamerica>.

**Conversation starter:** 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?