



CLIENT RELATIONSHIP SUMMARY (FORM CRS)

JUNE 17, 2024

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Fees for brokerage and investment advisory services differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, advisers and investing.

MainLine Investment Advisers, LLC (“MainLine Investment Advisers”, “Firm”, “we”, “us” or “our”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). This document is a summary of the services we offer and our fees for retail investors (natural persons who seek or receive services primarily for personal, family or household purposes). MainLine Investment Advisers is related to several other businesses, and some of these related businesses also provide investment advisory services to their client accounts. For instance, Merion Realty Advisers, LLC is an adviser to private fund accounts investing in real estate projects. Our Firm is also related to MainLine Securities LLC, a broker-dealer serving as a placement agent for certain related private equity and real estate private investments. A separate Client Relationship Summary is available from MainLine Securities LLC. *For more specific information about our financial industry relationships please read Item 4 and 10 of our Form ADV Part 2A disclosure brochure (available by [clicking here](#)).*

What investment services and advice can you provide me?

Most of our advisory services are provided to private fund clients (otherwise known as private pooled investment vehicles) (“Private Fund Business”).

Occasionally we provide non-discretionary investment advisory services to high net worth, sophisticated individuals and families in separately managed accounts (“SMA Business”). This Form CRS is directed to clients and prospective clients of the SMA Business only, and is not applicable to the Private Fund Business (even if you are an investor in one of those private funds). At the SMA Business, we provide recommendations with respect to private company investments only that are illiquid. Although we offer investment recommendations and may assist clients in effecting transactions of their choosing, we do not make the final investment decisions about the securities bought or sold. We monitor client investment accounts on a periodic basis and report on progress towards company goals originally outlined upon acquisition of the private investments, as well as the financial status of the companies within our client accounts.

Many other firms provide advice on a wide range of investment choices, some of which might have lower or higher costs and carry less risk. Our SMA Business does not offer a balanced investment portfolio option to clients, and we should only be engaged by qualified, sophisticated clients to satisfy a small component of their overall investment portfolio. *For more information about our services and advice please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure (available by [clicking here](#)).*

What fees will I pay?

The fee for SMA Business accounts is negotiated with each client for each specific private company investment based on various factors, including the nature, complexity and value of the investment, as well as expenses associated with management. Sometimes fees are not due until an investment is sold, and the amount payable is considered a ‘performance based fee’, which means that we are paid more if the investment achieves a certain target.

Ask one of our financial professionals:

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?

Specific fee information is disclosed to clients prior to any investment in a security, and clients are encouraged to ask questions and understand the exact fee payable and time period involved. The more securities you have in the advisory account, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. Fees likely will increase if the value of the account increases as a result of investment performance even if no additional securities have been added to the account. It is not expected at this time that you will pay additional fees to third parties in connection with the management of your account. Fees 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 detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 10, and 14 of our Form ADV Part 2A disclosure brochure (available by [clicking here](#)).*

Ask one of our financial professionals:

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?

Ask one of our financial professionals:

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

When we act as your SMA Business 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. We recommend that our clients invest in private companies where principals of our Firm have substantial investments and

serve on the company's board of directors to oversee the company's progress and provide guidance to grow the business. Although being in this position helps align our Firm's interests with our clients', we are also conflicted since serving on a company board means that the company's interests must be protected over separate investor interests. Also, we are incentivized to help the company achieve specific targets so that our fees are higher. All fee arrangements and material conflicts that are known and applicable to a specific recommendation will be disclosed in writing prior to each investment, and your specific approval is required. More detailed information about our conflicts of interest can be found in Items 4, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure (available by [clicking here](#)).

How do your financial professionals make money?

Our financial professionals are paid a salary and may also be paid a percentage of advisory fees based upon their role in the client relationship and/or incentive compensation based on the overall growth of our business. Compensation is never based on or tied to the types of investment products we recommend. *Additional information about the compensation received by our professionals and any related conflicts of interest are outlined in each professional's Form ADV Part 2B (available by [clicking here](#)).*

Ask one of our financial professionals:

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

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?

Who can I talk to if I have concerns about how the person is treating me?

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

No. Please go to www.Investor.gov/CRS (CRD # 159045) for a free and simple search tool to research our Firm and our financial professionals.

Additional Information

You can obtain additional information and/or request a copy of this Form CRS by going to www.adviserinfo.sec.gov or by calling us at 610.896.3000.

Our website is www.mainlineinvestmentadvisers.com.