

# Form CRS – Ruffer LLP



**EFFECTIVE DATE: JUNE 2024**

## INTRODUCTION

Ruffer LLP is registered as an investment adviser with the US Securities and Exchange Commission.

Investment advisory services and brokerage 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.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer services to retail and institutional clients.

### ACCOUNTS

We service retail nonqualified and qualified accounts as well as all manner of institutional accounts.

### INVESTMENTS

We use equities, bonds, Ruffer-managed funds, third party managed funds, commodities, foreign currencies and derivatives to construct portfolios.

### MONITORING

We monitor portfolios and securities in accounts on an ongoing basis. We will also meet with you on an annual basis, should you wish.

### INVESTMENT AUTHORITY

We provide our services on a perpetual discretionary basis. We execute investment recommendations and specific transactions, in accordance with your investment objectives, without your prior approval. Our engagement will continue until you notify us otherwise in writing.

### LIMITED INVESTMENT OFFERINGS

We may offer advice relating to Ruffer-managed funds, but otherwise do not offer a strictly limited menu of products or types of investments.

## ACCOUNT MINIMUMS AND OTHER REQUIREMENTS

We generally require an account or relationship size minimum of \$100,000,000 in order for you to open/maintain an account or establish a relationship.

For more detailed information on our relationships and services, please see Item 4 – Advisory Services and Item 7 – Types of Clients of our Form ADV Part 2A.

### CONVERSATION STARTERS

- 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?

You will pay an ongoing asset-based fee, based on a percentage of the value of your account. The asset-based fee is billed on a quarterly basis, in arrears, based upon the market value of your account on the last day of the previous quarter.

### CONFLICTS OF INTEREST

The more assets in your advisory account, the more you will pay in advisory fees, and we therefore have an incentive to encourage you to increase the assets in your account.

It should be noted that in order to ensure there is no double charging to clients, holdings in any Ruffer-managed funds are excluded from the calculation of the investment management fees where Ruffer receives a management fee directly from the fund.

## OTHER FEES AND COSTS

In addition to our advisory fee, you will also be responsible for custodian fees, brokerage commissions, fees related to mutual funds, and other transactional fees.

**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 the fees and costs you are paying.**

For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A.

### CONVERSATION STARTERS

- Help me understand how these fees and costs might affect my investments
- If I give you \$100,000 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?

When we act as your investment adviser, we have to act in your best interest and not put our interests 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 is an example to help you understand what this means: we might purchase a Ruffer-managed fund for your portfolio. One key way we manage the conflict is you will not be double charged fees: Ruffer either earns a fee at portfolio level or from managing the fund.

### CONVERSATION STARTERS

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

For more detailed information on conflicts of interest, please see Item 11 – Code of Ethics, Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A.

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are compensated based on an agreed upon annual salary and an annual discretionary bonus is also available. The size of the bonus is linked to the firm's overall financial performance and the individual's performance, however there are no direct links to the individual's investment performance, size of assets managed by the individual or new business solicited.

This means financial professionals are not incentivised to increase the asset size in the relationship or solicit new business, taking time away from the day-to-day servicing of current clients

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

None in the last ten years. You can visit [investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

### CONVERSATION STARTERS

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

## ADDITIONAL INFORMATION

You can find additional information about our investment advisory services by visiting [sec.gov/check-your-investment-professional](https://sec.gov/check-your-investment-professional) and searching with our CRD #309733 or by visiting [ruffer.co.uk](https://ruffer.co.uk).

You can request up to date information and a copy of our client relationship summary by contacting us [lstanway@ruffer.co.uk](mailto:lstanway@ruffer.co.uk) or +44 (0)20 7963 8100.

### CONVERSATION STARTERS

- Who is my primary contact person?
- Are they a representative of an investment advisor?
- Who can I talk to if I have concerns about how this person is treating me?

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## SUMMARY OF MATERIAL CHANGES

Ruffer LLP

EFFECTIVE DATE

June 2024

WHAT INVESTMENT SERVICES AND ADVICE CAN  
YOU PROVIDE ME?

We have changed our Account Minimum to  
\$100,000,000.

DO YOU OR YOUR FINANCIAL PROFESSIONALS  
HAVE LEGAL OR DISCIPLINARY HISTORY?

We have changed our disclosure to none in the last  
ten years.