



Sterling Capital Management LLC **Retail Client Relationship Summary ("Form CRS")**

Sterling Capital Management LLC ("Sterling") is an indirect wholly owned subsidiary of Guardian Capital Group Limited ("Guardian") and is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ; it is important to understand the differences and choose the right account for your needs. Free, simple tools are available for you to research firms and financial professionals at www.Investor.gov/CRS, which also has additional educational materials available to you to learn more about broker-dealers, investment advisers, and investing in general.

What investment services and advice can you provide me?

- Sterling offers investment advisory services to clients, including retail investors. Sterling utilizes an investment management process that includes security selection and asset allocation across a broad array of fixed income and equity securities and investment strategies, and may include the selection of third-party investment managers.
- Sterling's advisory services include continuous monitoring of your investments to ensure they are managed in accordance with your objectives and any stated investment restrictions as well as with Sterling's own investment guidelines. You may choose to have us manage your investments by placing transactions without prior consent (discretionary account), or we can provide advice and recommendations to you for you to make the ultimate decision regarding your investments (non-discretionary account).
- Sterling provides investment advisory services to clients under both direct advisory and sub-advisory relationships. In addition, Sterling provides investment advisory services to clients through wrap programs sponsored by third-party broker-dealers and other financial intermediaries. Sterling is not a registered broker-dealer.
- Sterling's minimum account size varies and may be negotiable depending upon the type of products or services you select, the number of accounts you open, and the asset size associated with your relationship.

For additional information about our advisory services, see Sterling's Form ADV, Part 2A Brochure (Items 4 & 7) at www.SterlingCapital.com/ADV2.

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?

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:

- You will generally pay a fee based on your advisory account's value. The amount you pay us typically does not vary based on the type of investments in your account but rather the strategy in which you are invested. On occasion, Sterling may charge a fixed fee or performance-based fee. A performance-based fee creates a conflict of interest as it may give us incentive to make riskier investments as our compensation is based on the performance of your account.
- The more assets you have in your advisory account, the more you will pay Sterling. Thus, we have an incentive to encourage you to increase the assets in your account. You will pay Sterling's fee even if there are no transactions in your advisory account.
- Our fees vary and may be negotiable depending upon the type of products or services you select, the number of accounts you open, and the asset size associated with your relationship. We generally bill fees on a quarterly basis based on the assets in the account over the previous quarter.
- Sterling's advisory fee does not include brokerage commissions, transaction fees, custodial fees, fees charged by other managers, margin costs, charges imposed directly by a mutual fund or exchange traded funds ("ETFs"), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.
- Clients who access Sterling through a third party-sponsored wrap program should understand that wrap fee programs charge a higher fee than traditional accounts based upon assets under management in exchange for including most of the transaction costs and fees that a broker-dealer or bank charges in the overall wrap fee.



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For additional information about our advisory fees, see Sterling's Form ADV, Part 2A Brochure (Item 5) at www.SterlingCapital.com/ADV2.

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 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 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:

- **Proprietary and Affiliated Products/Services:** We earn higher fees, compensation, and other benefits when you invest in a product or strategy that we (or one of our affiliates) fund with seed capital, advise, manage, sponsor, or underwrite, such as a mutual fund, or ETF. As such, we have an incentive to recommend, or to invest your assets in, these products over third-party products or services.
- **Principal Trading:** We may engage in principal transactions for your account including investments in certain proprietary products. Principal transactions are generally defined as transactions where Sterling, acting as principal for our own account or the account of an affiliate, buys any security from you or sells any security to you. When Sterling engages in a principal transaction, we have an incentive to favor our own interests over your interests.
- **Affiliated Transactions:** We maintain relationships with affiliates within the Guardian family including affiliated investment advisers ("Guardian Affiliates"). We may manage one or more accounts with or on behalf of Guardian Affiliates and have an incentive to favor these accounts over other client accounts.

Ask your Financial Professional –

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

For additional information about our conflicts of interest, see Sterling's Form ADV, Part 2A Brochure at www.SterlingCapital.com/ADV2.

How do your financial professionals make money?

Our financial professionals are typically compensated based on salary and an incentive bonus. Bonus incentives are calculated on various factors including individual- or firm-established goals, growth in client base, revenue derived from assets under management, or the sale of assets. These incentive structures create a conflict of interest because our financial professionals have an incentive to encourage you to increase the assets in your accounts entrusted to us and recommend our advisory services to you.

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

Yes. Please visit www.Investor.gov/CRS for a free and simple search tool to research the legal or disciplinary history of Sterling and our Financial Professionals.

Ask your Financial Professional –

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

Additional information about Sterling's investment advisory services can be found at www.SterlingCapital.com. Sterling's Form CRS is also available upon request by calling (704) 927-4175 or by visiting our website at www.SterlingCapital.com/FormCRS.

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?



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Form ADV, Part 3: Form CRS, Exhibit

Summary of Material Changes

Please note the following changes since the previous version of our Form CRS, dated March 31, 2022:

- On July 2, 2024, Sterling was acquired by Guardian Capital Group Limited ("Guardian") (TSX: GCG) (TSX: GCG.A), a global asset manager. As a result of this ownership change:
 - The opening paragraph was revised to reflect that Sterling is now a subsidiary of Guardian.
 - The "Affiliated Transactions" bullet on page 2 was revised to remove references to affiliated brokerage and transactions under Truist Financial Corporation (Sterling's prior parent company) and added affiliated account management under Guardian.