

# Trian Fund Management, L.P.

July 11, 2024

## PART 3 OF FORM ADV -- FORM CRS: Client Relationship Summary

Trian Fund Management, L.P. (“we,” “us” or “Trian”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

The principal investment service we make available to “retail investors” – that is, natural persons and their legal representatives – is providing investment recommendations with respect to securities designated in your investment management agreement with us. We monitor these designated securities, and their performance, on a regular basis, as part of our standard services.

We do not have investment discretion over your accounts, and the ultimate decision regarding the purchase or sale of investments is yours. However, we can facilitate the purchase and sale of designated account securities on your behalf, at the times and in the manner set forth in your investment management agreement with us. Our investment advice is limited to specifically designated securities in your account. We do not have a formal account minimum for retail clients, but instead consider the appropriate size for any new accounts.

See Items 4 and 7 of Part 2A of our Form ADV, available [here](#), for additional information about our services.

You could consider asking us conversation-starting questions like the following:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments for my account?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

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### What fees will I pay?

**Fees** - Your account may be subject to negotiable asset-based fees (“management fees”) in connection with our services. Any such management fees would be deducted from your account or invoiced, generally quarterly in advance. If your account is subject to management fees, we have an incentive to increase the size of your account, as the larger your account, the more you will pay, and if your account holds assets, you will pay the applicable management fees even if your account does not actively trade.

Your account also may be subject to negotiable performance fees (“performance-based fees”). Generally, performance-based fees are assessed annually, at the time of distribution of capital or profit to clients, or at the time of termination of your account’s investment management agreement. To the extent we make recommendations regarding potential securities investments, any performance-based fees we charge will incentivize us to seek higher-returning investments, which may be riskier or more volatile than lower-returning investments.

**Costs** - You or one of your affiliates will bear the fees, costs and expenses relating to your account, such as transactional fees and research expenses, as well as other designated expenses disclosed in your account’s investment management agreement. To the extent that such fees, costs and expenses are incurred jointly for your account and our other clients, these fees, costs and expenses will be allocated on a pro rata basis or pursuant to such other methodology disclosed in your account’s investment management agreement.

**Other Fees and Costs** - You will pay custody fees to any third-party institution holding your assets. 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.

Additional information is included in Item 5 of Part 2A of our Form ADV, available [here](#).

You could consider asking us conversation-starting questions like the following:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10 million to invest, how much will go to fees and costs, and how much will be invested for me?**

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**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 charge fees, and the fact that we also manage assets for other clients, 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 examples to help you understand what this means.

- We manage multiple client accounts. We receive varying performance-based fees from clients. This creates an incentive to allocate high-returning opportunities to higher performance-based fee clients. However, we are committed to making all allocation decisions on a fair and equitable basis.
- The performance-based fees we may receive could encourage us to make more speculative or riskier investments, or investment recommendations, than we would otherwise make.
- In the event that one or more of our partners or employees serves as director of one or more companies in which your account invests, such persons will be subject to fiduciary duties to act in the best interests of the company, its shareholders and/or third party constituents, and those fiduciary duties may conflict with the interests of your account and those of our other clients. Accordingly, we expect to be prohibited for periods of time from recommending (or facilitating) the purchase or sale of designated securities, which may have an adverse effect on your account.

You could consider asking us conversation-starting questions like the following:

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

Please refer to our Form ADV, Part 2A, available [here](#), for more information on applicable conflicts.

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**How do your financial professionals make money?**

Investment professionals are paid a competitive market-based salary and benefits package. The majority of our investment professionals are paid a discretionary bonus at year end, which is based on individual contributions and Trian's overall results. In certain cases, Trian professionals may receive a portion of their annual bonus in deferred compensation tied to the overall performance of our client accounts. Partner-level Trian professionals also may receive a pre-determined proportion of performance-based fees and a portion of Trian's net income.

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**Do you or your financial professionals have legal or disciplinary history?** Yes ☐ No ☒

Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our financial professionals.

You could consider asking us conversation-starting questions like the following:

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

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**How do I obtain additional information about you?**

Additional information about our services is available on Part 2A of our Form ADV, which is available [here](#).

To request up-to-date information or a copy of the relationship summary, please contact [IR@trianpartners.com](mailto:IR@trianpartners.com) or +1-212-451-3000.

You could consider asking us conversation-starting questions like the following:

- **Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?**