

J. STERN & CO.

CLIENT RELATIONSHIP SUMMARY (FORM CRS)

5TH SEPTEMBER 2024

ITEM 1: INTRODUCTION

J. Stern & Co., LLC and the delegation of investment management decision making authority to our sister company, J. Stern & Co. LLP, a London based SEC and FCA regulated firm (hereinafter “Stern,” the “Firm,” “we,” “us”, “our”), are both registered with the U.S. Securities and Exchange Commission as Investment Advisers. It is important for you, as a retail investor, to understand that the services and fees of investment advisers are different than the services provided, and fees charged by a broker-dealer. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about investment advisers, and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me, what’s the process?

Our focus is discretionary investment management, running several differentiated investment strategies including our World Stars Global Equity Strategy, US Stars Equity Strategy, Euro Stars Equity Strategy, a Multi-Asset Income Strategy and our Emerging Market Corporate Debt Stars Strategy.

We offer investors access to these strategies either via a single managed account (or “SMA”) or via a private investment fund (“LP Fund”), the J. Stern & Co. World Stars Global Equity Fund, LP, available to those investors eligible and able to invest in funds established in the state of Delaware. SMAs, on a discretionary basis, are available to all clients. Our investment decisions with respect to each strategy and managed portfolio is subject to investment objectives, strategies, policies and restrictions. These are set out in the client agreements or the relevant prospectus or offering document for each fund (the “Offering Document”).

Our equity strategies are available via SMAs or, for those that are eligible, via the J. Stern & Co. World Stars Global Equity Fund, LP. The Multi-Asset Income strategy is targeted at clients who are seeking primarily income and is available in a SMA. The Emerging Market Corporate Debt strategy is available in a SMA. You must meet certain account minimums and other criteria to participate in our management services. These minimums and criteria vary depending on the service and are disclosed in Part 2A of our Form ADV. We are required to monitor your portfolio, investment strategy and investments on an ongoing basis. We will contact you when we become aware of a significant change in the market or to your individual circumstances.

For additional details regarding the types of investment services and advice available to you, please see Item 4 and Item 7 of our Form ADV Part 2A.

Conversation Starter:

- *Given my financial situation, should I choose a discretionary investment management service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?*

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

The fees we charge clients for SMAs are set out in the corresponding client agreement and are based on the value of clients’ assets at the time of measurement. In case of funds, an amount will be calculated daily and accrued before being charged to the account at the end of each monthly. SMAs will normally charge fees quarterly in arrears. Custodians will charge their fees separately. The standard fee ranges from 0.65% p.a. (for charities) to our standard 0.90% p.a. (excluding any applicable taxes) but are negotiable and other fee structures (including performance fees) are available.

The fees for the LP Fund range from 0.65% (for charities) to 0.90% for investments of less than \$5m and 0.75% for investors who invest more than \$5m. The Funds incur additional costs and charges

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which we seek to limit to 0.10%. More details are contained in the relevant Fund offering memorandums.

You will pay fees and costs whether you make or lose money on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information regarding the fees and costs you are paying please see Item 5.E of our Form ADV Part 1 and Item 5 and Item 6 of our Form ADV Part 2A.

Conversation Starter:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go towards fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment advisor? 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 to you.

Example: An employee may be offered or provided gifts, entertainment or other forms of corporate hospitality which could create an incentive for the employee to act in a manner which is not in your best interest. There can also be conflicts arising out of personal trading by employees in the same securities in which your account invests.

For additional details regarding our potential conflicts of interest, please see Item 10, Item 11, and Item 12 of our Form ADV Part 2A.

Conversation Starter:

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

How do your financial professionals make money?

All Stern staff are paid via salary, discretionary bonuses and retirement benefits. Factors considered when assessing the discretionary bonus element would include performance, appraisals, client service, compliance, developing new areas of the business and collaboration. For those partners who have a share of the equity of our firm, profits are divided up in accordance with the Firm's policies and procedures and Limited Liability Operating Agreement.

ITEM 4: DISCIPLINARY HISTORY

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

No. Stern and its financial professionals do not have any legal or disciplinary history. For a free and simple tool to research us and our financial professionals go to [Investor.gov/CRS](https://www.investor.gov/crs).

Conversation Starter:

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

ITEM 5: ADDITIONAL INFORMATION

For additional information regarding our firm or advisory services, please visit the IAPD website to view a copy of our Form ADV. Retail investors can always request a copy of our Form CRS by calling the following phone number: T: +1 212 219 0200

Conversation Starter:

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