



Form CRS (Client Relationship Summary), March 19, 2024

Palisades Hudson Asset Management, L.P. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ from the services and fees of a broker-dealer, 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://www.investor.gov/crs). This website also provides educational materials about broker-dealers, investment advisers, and investing. Please contact us at (954) 524-5552, if you have any questions about the contents of this form.

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| <p>What investment services and advice can you provide me?</p> <p>We offer investment advisory services to retail investors. Our services include active portfolio management and trust management, performance reporting, and financial planning. We provide monthly reporting of assets under management. Our portfolio managers review each client's portfolio at least once a month as part of our standard services.</p> <p>We accept discretionary authority to manage securities accounts on behalf of our active management and trust management clients. This authority allows us to do some or all of the following without obtaining specific consent from our clients: 1) Buy or sell securities, 2) Disburse funds to other accounts that are in the client's name, and 3) Debit investment advisory fees. We provide non-discretionary services to our clients who seek performance reporting of their accounts. Retail investors make the ultimate decision regarding the purchase or sale of investments in their non-discretionary accounts.</p> <p>Our firm primarily uses open-end mutual funds and exchange-traded funds to implement the investment strategies developed for our clients. We do not have requirements for opening or maintaining an account, such as a minimum account size. However, our minimum monthly fee is \$416.67.</p> <p><i>For additional information, please see Form ADV, Part 2A, Items 4 & 7.</i></p> | <p><u>Conversation Starter</u></p> <p><i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></p> <p><i>How will you choose investments to recommend to me?</i></p> <p><i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p> |
| <p>What fees will I pay?</p> <p>Our firm charges investment advisory fees based on the amount of assets under management for ongoing management and performance reporting services. We bill monthly, in advance, on a pro-rata basis. Our fees are calculated on a sliding fee scale. Active asset management fees start at a rate 1.00% and decline to 0.25%. Our trust management fees start at 1.30% and decline to 0.30%. Our performance reporting fees start at 0.35% and decline to 0.10%. Our minimum monthly fee is \$416.67, which is one-twelfth of \$5,000, the minimum annual fee. The more assets a retail investor has in his or her account, the more a retail investor will pay in fees. Therefore, our firm may have an incentive to encourage the retail investor to increase the assets in his or her account. Our consulting fees are fixed fees negotiated with the retail investor in advance.</p> <p>Some investments, such as mutual funds and limited partnerships, impose additional fees that will reduce the value of your investments over time. Your account may also be</p> | <p><u>Conversation Starter</u></p> <p><i>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?</i></p> |

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| <p>charged for mutual fund trade fees, wire fees, overnight mailing fees, account closure fees, and account transfer fees.</p> <p>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.</p> <p>For additional information, please see Form ADV, Part 2A, Item 5.</p> | |
| <p>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?</p> <p><i>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 is an example to help you understand what this means:</i></p> <p>Our firm acts as manager for three private equity funds. We are paid annual management fees from these funds and therefore have a financial interest in these investment products. Retail investors who invest in the funds and also use our investment advisory services are not billed twice for their investment in the funds. Client commitments to the funds are subtracted from their total assets under management before we calculate their monthly management or reporting fees. Any recommendation to invest in these funds was done with the retail investor's best interest in mind.</p> <p>For additional information, please see Form ADV, Part 2A, Items 4 & 5.</p> | <p><u>Conversation Starter</u></p> <p><i>How might your conflicts of interest affect me, and how will you address them?</i></p> |
| <p>How do your financial professionals make money?</p> <p>Our financial professionals are compensated on a salary basis and may receive a discretionary annual bonus.</p> | |
| <p>Do you or your financial professionals have legal or disciplinary history?</p> <p>No. Neither our firm, nor any of our financial professionals, have legal or disciplinary histories.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.</p> | <p><u>Conversation Starter</u></p> <p><i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p> |
| <p>Additional Information</p> <p>Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may also call us at (954) 524-5552, if you have any questions or to request a current copy of our Form ADV Part 2A or our client relationship summary.</p> | <p><u>Conversation Starter</u></p> <p><i>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?</i></p> |