



**Part 2A of Form ADV: Firm Brochure**

**Crewcial Partners, LLC**  
***Formerly Colonial Consulting, LLC***

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This brochure provides information about the qualifications and business practices of Crewcial Partners, LLC. If you have any questions about the contents of this brochure, please contact the Firm at [CrewcialCompliance@CrewcialPartners.com](mailto:CrewcialCompliance@CrewcialPartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Crewcial Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 131570.

Registration with the Securities and Exchange Commission does not imply any level of skill or training.

## **Item 2    Material Changes**

### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at [CrewcialCompliance@CrewcialPartners.com](mailto:CrewcialCompliance@CrewcialPartners.com).

### **Material Changes since the Last Update**

The following material changes have occurred since the firm's last Annual Update filing on March 29, 2021:

- None.

### Item 3 Table of Contents

Item 1	Cover Page.....	i
Item 2	Material Changes.....	ii
Item 3	Table of Contents.....	iii
Item 4	Advisory Business.....	1-3
Item 5	Fees and Compensation.....	3-5
Item 6	Performance-Based Fees and Side-By-Side Management.....	5-6
Item 7	Types of Clients .....	7
Item 8	Methods of Analysis, Investment Strategies, and Risk of Loss.....	7-11
Item 9	Disciplinary Information .....	11
Item 10	Other Financial Industry Activities and Affiliations .....	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading...	11-12
Item 12	Brokerage Practices .....	13-14
Item 13	Review of Accounts.....	14
Item 14	Client Referrals and Other Compensation.....	14
Item 15	Custody .....	15
Item 16	Investment Discretion.....	15
Item 17	Voting Client Securities .....	15
Item 18	Financial Information.....	16
Item 19	Requirements for State-Registered Advisers.....	16

#### **Item 4    Advisory Business**

Crewcial Partners, LLC (“Crewcial” or the “Firm”), formerly known as Colonial Consulting, LLC, is a Securities and Exchange Commission (“SEC”) registered investment adviser with its principal place of business in New York, NY. Colonial Consulting Corporation, Inc. (“the Corporation”), the founding firm, began conducting business in 1980. Through an Asset Purchase Agreement signed in July 2004, the management of the Corporation purchased the assets of the Corporation through a newly created entity: Colonial Consulting, LLC. Effective October 2020, Colonial Consulting, LLC changed its name to Crewcial Partners, LLC. Crewcial offers a broad range of investment consulting and investment management services. Crewcial’s clients consist principally of endowments, foundations, charitable organizations, and other not-for-profit organizations, but also include other types of clients, including pension plans and high net worth individuals. Crewcial tailors its investment advice to the particular needs of each client. Generally, the Firm does not engage in individual stock selection but rather, principally focuses on assisting clients in selecting and investing with institutional quality private investment funds (including hedge funds, private equity funds, real estate funds, and other types of pooled investment vehicles), U.S. and international mutual funds, and exchange-traded funds (“ETFs”). The Firm also advises clients with respect to the hiring, retention, and termination of independent third-party investment managers (“Third-Party Managers” and together with managers of mutual funds, exchange-traded funds, and other private funds, “investment managers”). Clients may impose reasonable restrictions on investing in certain securities or types of securities.

The majority of the Firm’s owners are Charles C. Georgalas, Michael A. Miller and Dine Grullon.

#### **Investment Consulting Services**

For more than thirty years, Crewcial has provided a broad range of investment consulting services to its clients. Crewcial’s investment consulting services include, but are not limited to, the following:

- Establishment of investment objectives, goals, and restrictions
- Asset allocation studies
- Investment manager searches, due diligence, and risk assessment
- Calculation and verification of performance returns.
- Monthly portfolio analysis/monitoring, including risk assessment
- Comprehensive quarterly reporting
- Investment manager communication and monitoring
- Customized projects
- Donor Forums
- Educational Forums
- Portfolio transitions

The Firm’s consulting process begins with meeting its clients to understand their financial goals, investment objectives, and risk tolerance. This review helps Crewcial to gain a greater understanding of the client and guides the Firm to a strategy that is tailored to the client. Based on these discussions, Crewcial produces a proposed investment policy statement (“IPS”)

which is distributed to the client for review and comment. Crewcial spends considerable time evaluating a client's return objectives, risk tolerance, and any disconnect that may exist between the two. All interactions between Crewcial and the client are interactive in the sense that the Firm incorporates all comments and feedback, creates multiple iterations of the IPS, if necessary, and makes all necessary efforts to align the needs and expectations of the client with the IPS. After the client has adopted an appropriate IPS, Crewcial assists clients with asset allocation decisions as well as review and recommendation of investment managers, as described more fully in Item 8 below.

Once Crewcial makes investment recommendations to its investment consulting clients, the Firm does not effect such transactions although the Firm may provide assistance with the implementation of its recommendations. Nonetheless, implementation of its investment recommendations, including the purchase and sale of securities and the hiring or termination of Third-Party Managers, is the sole responsibility of the client.

### **Investment Management Services**

Crewcial also provides investment management services to certain of its clients on a discretionary basis whereby the Firm will take responsibility for implementing its investment recommendations without prior approval from its clients. This type of arrangement can make sense for clients who do not have expertise in-house, want to outsource day-to-day investment transactions, or simply have limited staff. Crewcial's approach to its investment management services is substantially similar to its approach with respect to its investment consulting services in that the Firm begins by seeking to understand the client's financial goals, investment objectives, and risk tolerance which inform the preparation of the client's IPS. The Firm then makes investment recommendations and decisions based on the client's IPS and any investment guidelines or restrictions provided by the client. The Firm then assists with implementing such recommendations and decisions, which includes effecting transactions for the purchase and sale of exchange-traded securities, completing subscription documents for clients' investments in private funds, and working with Third-Party Managers to delegate responsibility for management of clients' assets. When delegating management of client assets to a Third-Party Manager, in some circumstances, Crewcial may provide the selected Third-Party Manager with the client's IPS, after which the Third-Party Manager then would be responsible for constructing the client's portfolio based on the client's needs as delineated in the IPS. In such situations, Crewcial will monitor the performance of Third-Party Managers to ensure that they are consistent with the client's needs as described in the IPS. In other situations, a Third-Party Manager may manage the client's account employing the strategy implemented by a private fund employing the same strategy. In all situations where Crewcial delegates management of client assets to private funds and Third-Party Managers, clients should review the fund offering documents and the Brochure or other disclosure document filed by such Third-Party Manager.

### **Other Advisory Services**

Crewcial also occasionally performs a *de minimis* amount of special project work (for example, asset allocation review, spending policy study, investment manager review). This work is provided on a flat-fee basis, usually for non-consulting clients.

## **Assets Under Management**

As of December 31, 2020, Crewcial had approximately \$35.3 billion in assets under advisement for which the Firm provided investment consulting services.

As of December 31, 2020, the amount of the Firm's discretionary, as well as total, regulatory assets under management was \$787,618,000. The Firm's Assets Under Management, which do not include unfunded investment manager commitments, was approximately \$785,837,000.

## **Item 5 Fees and Compensation**

For new clients, the Firm's base fee schedule for investment consulting and investment management services consists of two options described as follows:

### **Option 1. Standard Fee Schedule**

Crewcial charges a maximum of 0.28% (or 28 basis points) annually of Assets Under Management and/or Assets Under Advisement. The minimum annual Standard Fee is \$100,000.

Crewcial may group certain related client accounts for the purposes of determining the annualized fee.

### **Option 2. Incentive Fee Schedule: Reduced Standard Fee plus Performance Fee**

**This fee schedule option is available to clients whose portfolios are completely unrestricted, meaning that their assets are not subject to client-requested investment restrictions.**

For an initial period (typically twelve months) following the effective date of the contract, only a Standard Fee applies. After this initial period, the combined Reduced Standard Fee plus Performance Fee, if any, applies.

The Performance Fee is calculated annually in arrears, typically commencing with the first twelve-month period after the initial period. A Performance Fee is typically earned when the client's portfolio earns a total rate-of-return, net of investment management fees, that exceeds the rate-of-return of a mutually-agreed-upon target benchmark in the twelve-month period prior to each Anniversary Date.

In addition to the above stated Standard Fee, clients that authorize Crewcial to implement investment transactions on their behalf are subject to an annual administrative fee in consideration for Crewcial providing that additional administrative and operational support. The administrative fee is an additional fee of a maximum of 0.10% (or 10 basis points).

Notwithstanding the foregoing, Crewcial may elect to negotiate a different fee arrangement with particular clients based on various criteria which may include, without limitation, a pre-existing

client relationship, future business, account composition, account retention, and pro bono activities. Legacy Crewcial clients may have different fee arrangements from those described above.

### **Billing**

Fees under Option 1 and the Reduced Standard Fee portion in Option 2 are calculated and billed quarterly. With the exception of some legacy clients, fees generally are billed quarterly in advance and are based upon the market value of the applicable assets on the last day of the previous billing period as valued by the client's custodian and any fund manager as appropriate, since Crewcial does not value assets. An invoice will be rendered on or near the middle of each billing period based on the market value at the end of the preceding billing period using the above fee schedule. Fees for the initial billing period will be prorated and calculated based on the market value last reported by the client's custodian or fund manager(s) as appropriate. If assets are deposited or withdrawn after the beginning of a billing period, Crewcial's fee will not be prorated. Special project work is billed only upon completion.

Invoices are sent to the client directly. The client may elect to also have the bill sent to their custodian and have the custodian pay Crewcial directly. The client must instruct their custodian to pay Crewcial directly and also notify Crewcial of this election. For some discretionary investment management clients, Crewcial will automatically deduct advisory fees from client accounts upon written authorization in the Agreement.

### **Additional Fees and Expenses**

In addition to Crewcial's fees described above, clients may incur other charges from third parties such as broker-dealers, funds, and Third-Party Managers in connection with Crewcial's services. Such charges may include, without limitation, transaction costs (including brokerage commissions, mark-ups and mark-downs on fixed-income transactions), custodial fees, charges, such as management fees, performance-based fees (or carried interest), and fund expenses, imposed by mutual funds, ETFs, or private funds (which are disclosed in each fund's prospectus or other offering documents), charges imposed by Third-Party Managers, 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 can invest in mutual funds, ETFs, and private funds directly, without Crewcial's services. However, such client would not receive the services provided by the Firm which are designed, among other things, to assist clients in determining which mutual funds, ETFs, and private funds are most appropriate for such client's financial condition and objectives.

### **Advance Payment of Fees**

Clients billed at the middle of each quarter may pay Crewcial prior to the end of the billing quarter, but only for the quarter then underway. Crewcial requests that payments be sent upon receipt of the fee invoice.

## **Fees Upon Termination**

If a Form ADV Part 2A Disclosure Brochure is not provided at least 48 hours in advance of the signing of the advisory agreement, the client may terminate investment advisory services obtained from Crewcial, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Crewcial.

If a client prepays a fee and the agreement terminates before the end of the billing period, all prepaid unearned fees will be returned to that client. The unearned fee will be calculated and prorated based on the number of days from the termination date to the end of the quarter. Crewcial will refund the money to the client promptly after the termination date.

## **ERISA Clients**

Crewcial is a fiduciary to certain advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act (ERISA). As such, Crewcial is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

As discussed in Item 5, Crewcial does offer a performance-based fee option to clients. A limited number of clients have selected this option. Crewcial's performance fee typically is earned when the client's portfolio rate of return, net of investment management fees, exceeds the mutually-agreed-upon benchmark in a specified twelve-month period. During this twelve-month period, a client's portfolio may incur a loss during certain quarters. Crewcial may still earn a performance fee in that situation if the portfolio rate of return exceeds the benchmark as specified in the agreement with the client. Due to strict regulatory requirements, performance-based fees can only be charged to "qualified clients". A qualified client is defined as a client that has over \$1 million invested with Crewcial, OR a net worth of at least \$2.1 million, excluding primary residence.

Certain conflicts of interests and risks exist in situations where the Firm charges performance-based fees. For example, depending on client performance, performance-based fees could create an incentive for the Firm to recommend or make investments that are more risky or more speculative than would be the case if such arrangements were not in effect. Crewcial seeks to mitigate this risk by mutually agreeing upon investment guidelines with clients and putting policies and procedures in place to adhere to those guidelines.

In addition, the Firm may have an incentive to favor clients with performance fee arrangements over other clients without performance fee arrangements. Crewcial seeks to mitigate this conflict with the adoption of policies and procedures designed to treat clients fairly and allocate investments reasonably over time.

Crewcial's investment advice is tailored to each client's needs. Crewcial does not differentiate between clients on the basis of fee structure when recommending investment managers or asset



allocation strategies. The Firm's investment philosophy is focused on earning the highest possible returns within the confines of an acceptable level of risk. Furthermore, a client is free to select the Base Fee plus Performance Fee option, provided there are no investment restrictions on that client's assets.

Due to Crewcial's approach to clients and the unique objectives and requirements of each client, the nature and timing of advice given to each client may differ. Further, as Crewcial provides consulting services to some clients and manages other accounts on a discretionary basis, a client retaining Crewcial to provide consulting services may be disadvantaged in participating in certain investments because Crewcial must obtain the consulting client's approval prior to providing any assistance with implementing its investment recommendations. Crewcial seeks to mitigate any disadvantage by, among other things, working with investment managers to seek to extend the time for clients to make decisions and with clients to implement processes to consider investment approvals between regular quarterly meetings. In general, the more quickly consulting clients can implement investment approvals, the more likely they will be to participate in investment opportunities that have short availability. While Crewcial generally will seek to ensure that appropriate clients can access investment opportunities, it is possible in some circumstances that some consulting clients may not be able to implement investment transactions until after Crewcial's discretionary accounts and other consulting clients have implemented such transactions. Therefore, clients receiving consulting services may make investments in funds at valuations that are higher or lower than those obtained for discretionary accounts or other clients receiving consulting services. As a result of these and other factors, the performance of clients receiving investment consulting services may differ from the performance of those electing to receive discretionary investment management services, as well as of other consulting clients, following the same investment strategy.

## **Item 7    Types of Clients**

Crewcial provides investment consulting services to the following types of clients:

- Not-for-profit institutions – endowments, foundations, charitable organizations, and educational institutions
- High-net-worth individuals/Trusts
- Pension and profit sharing plans (other than plan participants)
- Corporation or other businesses not listed above

Crewcial provides investment management services predominantly to not-for-profit institutions, including foundations and charitable organizations.

In general, a minimum of \$25 million is required to become a client of Crewcial Partners. At our discretion, we may waive the minimum account size. For example, we may waive the minimum if there is significant potential for increasing assets under advisement and/or management. We may also combine account values for affiliated clients to meet the stated minimum or waive the minimum for a separate entity with a close affiliation to an existing client.

## **Item 8    Methods of Analysis, Investment Strategies, and Risk of Loss**

### **Methods of Analysis**

In formulating investment advice on behalf of clients, Crewcial's methods of analysis include conducting asset allocation studies and performing investment manager due diligence after first working with its clients to set an investment policy.

#### *Investment Policy Statement*

When hired, the first step the Firm undertakes to ensure that its investment advice is tailored to the client is to spend time with the appropriate members of the client's staff, board, and investment committee in order to understand the organization, its overall objectives, risk tolerance, liquidity constraints, and the details of its current IPS. Obtaining this level of understanding enables the Firm to then develop, with client input, a strategy that is most likely to produce long-term success for the client. These conversations generally focus on the following areas:

- Investment purpose and time horizon for each pool of funds
- Objectives, risk tolerance, and any disconnection that may exist between the two
- Spending policy and development efforts
- Asset allocation strategy
- Investment restrictions (i.e., social restrictions, security types, etc.) imposed by the client
- Historical performance data - total portfolio & individual investment manager

Based on these discussions, Crewcial produces a proposed IPS and typically distributes it to the staff and the investment committee of the client for review, comment, and approval.

In conjunction with the above, Crewcial performs asset allocation and investment manager reviews and recommendations.

#### *Asset Allocation Review & Recommendation*

Crewcial attempts to identify an appropriate ratio of equities, fixed income securities, alternative investments, and cash that meets the client's investment goals and risk tolerance.

Crewcial recommends periodic asset allocation reviews but may seek to review more frequently if there are either changes in the objective and risk tolerance of the portfolio or significant market volatility.

Crewcial's advice regarding asset allocation is driven by two fundamental beliefs:

- The Firm firmly believes that short-term market forecasting, or market timing, is not an effective way to manage clients' assets. Therefore, a strategic, long-term view of asset allocation is the best approach.
- The Firm also believes clients should take advantage of the subtle (but important) benefits of a diversified portfolio strategy.

The Firm's asset allocation process begins by establishing expected returns, volatilities, and correlations for each asset class, which are then discussed and updated on an annual basis. Once the Firm has prepared its forecasts, it reviews client portfolios with an eye towards allocating

capital as effectively as possible. Finally, Crewcial takes a market-driven approach to rebalancing by establishing narrow rebalancing bands around each asset class in order to maintain the risk return profiles incorporated in the target allocation and to capitalize on the cyclicity of the market.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector that has been avoided in a portfolio. Another risk is that the ratio of equities, fixed income, alternatives, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. In addition, there is a risk that Crewcial's projections of expected asset class returns may be incorrect, as all projections of future returns are by nature prone to some error. Crewcial advises its clients to consider these potential risks as part of setting an asset allocation strategy.

Further risks for any portfolio include the risk of loss, both short-term (which can be temporary) as well as long-term (which tends to be permanent). With our clients, Crewcial examines the risk of loss from several perspectives.

Short-term loss – This is the risk of short-term (three to five years) losses, often attributable to market fluctuations, which can be temporary and potentially reversible in the long term.

Spending Disruption Risk - This is the shorter to mid-term risk (five years) of a real reduction in spending for the client.

Asset Impairment Risk - This is the most serious risk in that it represents a long-term loss of purchasing power for the client, including an impact on actual spending withdrawals.

In addition, there are risks associated with particular types of investments. The following is a summary of certain risks involved in the principal types of investments Crewcial recommends or may select for its clients, but by no means should this list be considered exhaustive.

### **Private Investment Funds**

Securities in private investment funds (which may include, among others, hedge funds, private equity funds, venture capital funds, real estate funds, and other commingled funds whose securities are offered on a private placement basis) are generally offered only to investors who meet certain eligibility criteria. Such securities are typically offered on a private placement basis and are therefore exempt from the registration requirement contained in the Securities Act of 1933 (the "Securities Act"). Typically, such securities are only offered to investors who are considered to be "accredited investors" as defined in Rule 501(a) of the Securities Act. As a result, there are typically significant restrictions on transfer of such securities. Private investment funds generally are not registered as investment companies pursuant to the Investment Company Act of 1940 (the "Investment Company Act"), and therefore, investors will not receive the protections contained in the Investment Company Act afforded to investors

in registered investment companies. Additionally, certain sponsors of private investment funds may not be required to register with federal or state securities regulators as investment advisers which means that such sponsors are not as heavily regulated as other investment advisory firms. Investments in private investment funds offer limited liquidity and are subject to a variety of risks that are delineated in each private investment fund's confidential private placement memorandum or other disclosure document. Many such funds may also have a very limited or no operating history when investments are contemplated. Many of the strategies employed by private investment funds are speculative and involve substantial risk of loss, including the potential loss of all amounts invested. Many private investment funds also pay performance-based compensation to their investment managers, and such performance-based compensation creates a conflict of interest as it provides the investment manager with an incentive to make more speculative investments than it otherwise might make in the absence of the performance-based compensation arrangement. Private investment funds, including hedge funds and private equity funds, are often dependent on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects and the investment made

### **Hedge Funds**

Hedge funds typically represent that their returns have a low or moderate correlation to the major market indices. Investors should be aware that hedge funds may incur losses both when major market indices are rising and falling. A hedge fund's entire strategy may deteriorate or fail. Hedge funds may use leverage to invest, which could increase any loss incurred. The more leverage employed, the more likely a substantial change will occur, either up or down, in the value of the investment. Investors typically have limited rights to redeem and substantially limited rights to transfer hedge fund interest. In addition, there is generally no secondary market for securities of hedge funds and there should be no expectation that one will develop. In addition, illiquidity of a hedge fund's investments, held directly or indirectly, in the case of a fund of hedge funds, may prevent a fund's management company from satisfying investor demands for redemptions.

### **Private Equity Funds**

Private equity funds are typically characterized by a lack of ability to withdraw or redeem an investment, and therefore, investors must be willing to commit to an investment in such a fund for a lengthy period of time, potentially lasting more than ten years. The companies in which private equity investments are made generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion, or maintain their competitive position; there is generally limited public information about companies in which private equity investments are made and it can be difficult to obtain accurate information for the purposes of evaluating potential returns and making a fully informed investment decision; the companies in which private equity investments are made may have capital structures with a significant degree of leverage. Investments in highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates, and adverse economic, market and industry

developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for companies with comparatively less debt.

#### *Investment Manager Review & Recommendation*

Based on a client-approved asset allocation strategy, Crewcial evaluates both existing and new fund managers and Third-Party Managers by using qualitative and quantitative factors. Crewcial examines the investment manager's experience, expertise, investment philosophies, and past performance in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Crewcial monitors the investment manager's underlying holdings, strategies, concentrations, and leverage as part of its overall periodic risk assessment. In-person meetings with investment managers are critical to its evaluation process.

A risk of investing with a manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as Crewcial does not control the underlying investments in a manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, thereby making it a less suitable investment for its clients. Moreover, as Crewcial does not control the investment manager's daily business and compliance operations, Crewcial may be unaware of a potential lack of or deviation from internal controls necessary to prevent business, regulatory, or reputational deficiencies. Crewcial reviews and monitors clients' investment managers on a regular, ongoing basis in an attempt to mitigate these specific risks.

#### **Investment Strategy**

The investment strategy Crewcial generally advocates is driven by its philosophy, which is focused on earning the highest possible returns within the confines of an acceptable level of risk. Crewcial advises a long-term strategic approach as its clients typically have a long time horizon. A long-term approach carries the risk that an investment portfolio may experience greater short-term volatility and losses than would be the case if that portfolio were managed with a short term focus. Crewcial's investment philosophy is as follows:

- Asset allocation should match clients' objectives, risk tolerance, and liquidity needs.
- Portfolios should be well-diversified to allow for the achievement of strong returns during a wide variety of economic and market conditions.
- Attempts to predict short-term market behavior via market timing strategies should be avoided.
- World-class investment managers should be retained and are generally expected to outperform index funds over three- to five-year periods.
- Highly disciplined rebalancing strategies should be established between asset classes and within each asset class.

**Risk of Loss**

Investments involve the risk of loss. Clients should be prepared to bear this risk of loss. Although the goal of all its recommendations or investment management is to increase investment performance and reduce risk, no guarantees can be made. All clients should be aware that past performance is no guarantee of future results.

**Item 9 Disciplinary Information**

Crewcial is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. Crewcial and its management personnel have no disciplinary events to disclose.

**Item 10 Other Financial Industry Activities and Affiliations**

The Firm has nothing to report with respect to this Item.

**Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

Crewcial has adopted a Code of Ethics which sets forth high ethical standards of business conduct that the Firm requires of its personnel, including compliance with applicable federal securities laws.

Crewcial and the Firm's personnel owe a duty of loyalty, fairness, and good faith towards its clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles that guide the Code.

The Firm's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, its Code prohibits the use of material nonpublic information. All personnel are reminded that such information may not be used in any personal or professional capacity. Crewcial's Code also includes provisions relating to confidentiality of client information.

A copy of Crewcial's Code of Ethics is available to its clients and prospective clients. You may request a copy by sending an email to [CrewcialCompliance@CrewcialPartners.com](mailto:CrewcialCompliance@CrewcialPartners.com) or by calling the Firm at (212) 218-4900.

Crewcial's Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of its personnel will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Firm personnel may invest in securities that are also recommended to clients. The selection of securities recommended to a client is based on the client's overall asset allocation strategy and the nature of the asset class for which assets are being transitioned.

## **Item 12 Brokerage Practices**

For clients for which Crewcial offers discretionary investment management services, most investment transactions are with private funds for which no broker-dealer is involved. For transactions such as purchases and sales of securities, Crewcial might assist a client in selecting a broker-dealer to handle that transaction. For those clients where Crewcial assists in identifying a broker-dealer, Crewcial will review as part of the selection process factors such as reasonableness of the broker's compensation, including commissions and trading costs; reputation; execution capabilities, including promptness of execution; administrative ability; reliable and accurate communications and settlement capabilities; and conflicts of interest with the broker and conflicts that may result from trading. The Firm does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

### **Directed Brokerage**

Clients may direct Crewcial to use a particular broker-dealer to execute some or all transactions for the client. When this occurs, Crewcial will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher transaction costs and/or may receive less favorable pricing on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Crewcial may decline a client's request to direct brokerage if the Firm determines, in its sole discretion, that such directed brokerage arrangements would result in difficulties for the Firm.

### **Order Aggregation and Allocation**

At times, investment managers may offer limited capacity for their private fund investment vehicles. Despite Crewcial's best efforts to gain access to non-marketable investment products for clients that seek exposure to limited capacity or privately offered products, Crewcial cannot guarantee that all clients will have access to these investment management products. In some instances, investment managers of recommended products will select the specific clients or types of clients that will be permitted to invest in their product offerings. At other times investment managers may designate a pooled capacity to Crewcial and request that Crewcial allocate that capacity to its clients.

Crewcial has adopted a clear written policy for the allocation of these types of limited investment opportunities to ensure that the Firm treats its clients fairly and equitably. When interest in a limited investment opportunity exceeds capacity, Crewcial will allocate to its interested clients on a pro rata basis to the extent possible after taking into account minimum investment requirements and the amount of capacity available relative to client demand, except that for securities of private equity funds, venture capital funds, and other similar funds with capital commitments and no withdrawal rights, Crewcial generally first will allocate orders pro rata to all clients who invested in the sponsoring manager's immediately preceding fund pursuing a substantially similar strategy; any remaining capacity in such funds will then be allocated to Crewcial's other interested clients on a pro rata basis to the extent possible after taking into account minimum investment requirements and the amount of capacity available relative to client demand. In certain situations, such as where client demand significantly exceeds available capacity, a pro rata allocation may be made available to only a subset of those clients seeking to invest in the

opportunity. That subset of clients may be selected through a random lottery process. Crewcial takes steps over time to ensure such situations are managed in a manner that is fair and equitable to all clients.

### **Item 13 Review of Accounts**

Generally, the Firm's Investment Advisor Representatives ("Consultants") perform ongoing reviews of all client accounts on a monthly basis. Each client is assigned to a lead consultant, who in turn works with clients on the development of investment guidelines, makes and assists in implementing portfolio recommendations, and monitors the portfolio on an ongoing basis.

Reviews focus on the investment portfolio in the aggregate as well as individual investment managers within the portfolio. Investment managers are monitored for notable changes within their organization in terms of personnel, assets, strategies, and regulatory issues, in addition to performance issues. If necessary, Crewcial will recommend a replacement when factors that warrant manager removal have been identified and assessed. Crewcial also meets with recommended portfolio managers in person or by conference call, at least once per year. New investment manager searches are conducted as needed.

At the portfolio level, Crewcial will review and assist in updating the client's IPS whenever there is a change in circumstances regarding the strategic asset allocation or the needs of the client. Crewcial also recommends periodic asset allocation reviews but may seek to review more frequently if there are either changes in the objective and risk tolerance of the portfolio or significant market volatility.

Clients can expect to receive on a monthly basis a written report that summarizes investment performance for the total portfolio and the investment managers involved therein. Comprehensive written performance reports are produced and delivered after each calendar quarter. These reports include a global market commentary, quarterly commentary letter addressing an investment topic of interest, asset allocation summary, and detailed investment performance results, as well as investment manager characteristics. Consultants typically meet with clients on a quarterly basis to review portfolio and manager performance and make any relevant recommendations. However, Crewcial's communications with clients are usually more frequent as consultants are available for an unlimited number of meetings and conference calls as part of Crewcial's all-inclusive service. In addition to the lead consultants, performance, research, and client services team members also may support the Firm's relationship with its clients.

### **Item 14 Client Referrals and Other Compensation**

Crewcial does not receive any economic benefits, including any form of compensation, from any third-party firm or individual providing any services to Crewcial's clients. Crewcial does not compensate any person for client referrals.

### **Item 15 Custody**

Crewcial does not maintain physical custody of any client assets. For clients who retain Crewcial



to provide discretionary asset management services and have provided the Firm with a limited power of attorney to manage their assets, Crewcial is deemed to have limited custody of such clients' assets, which are maintained at a qualified custodian, as required by Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). However, because Crewcial has the authority for the movement of client funds for investments, Crewcial is deemed to have custody according to the SEC's Custody Rule. Because Crewcial is deemed to have custody of our discretionary asset management accounts, the Firm is subject to a surprise examination conducted annually in accordance with the SEC's Custody Rule. In those instances where Crewcial is deemed to have custody of client assets, clients receive quarterly account statements from their independent custodian. The firm also sends clients periodic statements detailing market values and performance for the accounts. Clients are urged to compare statements received from Crewcial against the account statements provided by their custodians. Clients should contact their custodians if they have any questions regarding their custodial statements.

#### **Item 16 Investment Discretion**

In certain circumstances, Crewcial provides discretionary investment authority over clients' accounts and in such situations effects transactions on behalf of such clients without obtaining consent before each transaction. The scope of such discretionary authority will be described in the discretionary Investment Management Agreement between Crewcial and each client. Clients may limit this authority and amend or change such limitations by giving the Firm written instructions. Crewcial's discretionary authority may include the ability to do the following without obtaining client consent:

- Rebalance the portfolio consistent with asset allocation parameters established in the client's investment policy statement;
- Determine the investment vehicle to buy or sell;
- Determine the amount of the investment vehicle to buy or sell; and/or
- Instruct client custodians and/or investment managers to transfer funds to effect investment transactions.

#### **Item 17 Voting Client Securities**

As a matter of policy, Crewcial does not have authority to vote on proxies on behalf of clients. Furthermore, because its clients generally invest through private funds rather than in individual securities, clients are rarely solicited to vote proxies. The investment managers of those funds, to the extent they invest in equity securities, generally will have proxy voting authority and will vote portfolio securities in accordance with their own proxy voting policies. In the event that a client elects to vote its own proxies, Crewcial will assist in making sure that the client is set up to receive all proxies from its custodian(s). If clients choose not to vote their proxies, they will give their investment manager(s) the authority to vote on clients' behalf. Any questions regarding the solicitations that clients may have are addressed to their investment manager(s).

#### **Item 18 Financial Information**

As mentioned in Item 5 Fees and Compensation, clients billed at the middle of each quarter may pay Crewcial prior to the end of the billing quarter at their discretion, but only for the quarter

then underway. Crewcial requests that payments be sent upon receipt of its fee invoice but Crewcial does not request payment for any future periods beyond the quarter then underway.

Crewcial is not required to include its balance sheet for the most recent year as Crewcial does not require or solicit any prepayment of \$1,200 or more, six months or more in advance of the completion of the work.

Crewcial has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19 Requirements for State-Registered Advisers**

Not applicable.