



Cercano Management LLC
Form CRS – Client Relationship Summary
March 2023

Introduction

Cercano Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

Cercano Management LLC offers investment advisory services to ultra-high net worth individuals and their families as well as their family foundations, charitable organizations and other related activities. We provide asset allocation services to our clients. Asset allocation is viewed very broadly, incorporating non-financial assets that our clients may hold. Client accounts are invested across multiple asset classes and include both liquid securities (stocks and bonds) and alternative investments (private equity, venture capital, commercial real estate, and private credit), including investment funds and vehicles. All strategies are global, incorporating investments in the United States and around the world. Clients may also elect to have an account with a narrower regional focus. We may also utilize third-party investment managers to manage client assets.

We have discretionary authority to decide which investments to purchase and sell for your account and you may impose limits on our authority. We develop an investment management agreement with you that outlines your objectives, risk tolerance, asset allocations and specifics of our duties and responsibilities to you. As part of our standard advisory services, we conduct ongoing portfolio monitoring of client accounts. Client accounts are reviewed for investment performance, consistency of investment objectives and appropriateness to the current economic outlook on a quarterly basis by our Chief Investment Officer, who is responsible for asset allocation.

To open an account, our standard minimum account size is \$250 million. We may waive that minimum in our sole discretion and accept a lesser amount.

Additional information about our advisory services is located in Items 4, 7 and 8 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD#: 315897.

Questions to Ask Us

- 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 those qualifications mean?

What fees will I pay?

You will be charged a management fee based on assets under management. Our management fees vary and are negotiated based on a number of factors, including type of services provided, size of the account and investment strategy selection. Management fees are typically payable in monthly or quarterly and are calculated based on the market value of your account. If you have assets held in multiple accounts, the assets may be aggregated for the purpose of calculating fees. We also charge a performance-based fee to our clients. The performance-based fee is deducted from client accounts on an annual basis, or as investment profits are realized, depending on the account. Fees are either automatically deducted from your account by the third-party custodian with your permission or invoiced directly to you for payment.

All brokerage commissions, custodial fees, and other charges incurred in connection with transactions and maintenance of your account will be paid out of the assets in your account. These fees are from third parties and are in addition to our management fee. Some investments, such as private fund investments, charge additional fees that will reduce the value of your investments over time.

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 about our fees is located in Item 5 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD#: 315897.



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Questions to Ask Us:

- Help me understand how these fees and costs will 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 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 earn fees may create some conflicts with your interests. You should understand and ask us about these conflicts because they may affect the investment advice we provide.

Here is an example to help you understand what this means: an asset-based fee may encourage an investment adviser to ask you for more funds to be placed in your account. Fees based on investment results may encourage an investment adviser to recommend more speculative investments. In practice, we do not consider either of these factors when making investment decisions for our clients. We only make investment decisions that are in the best interests of our clients and are consistent with the investment policies that we have agreed with you.

As another example of potential conflicts, we may buy or sell the same investments in client and personal employee accounts. To avoid conflicts or “front running,” we have adopted a code of ethics. Unless specifically permitted under the code of ethics, employees may not engage in a transaction for a personal account until the conclusion of trading for client accounts or a decision has been made not to purchase or sell such security for a client account.

Additional information about our conflicts of interest can be found in our Firm Brochure under Items 6 and 11 which is available online at www.adviserinfo.sec.gov by searching CRD#: 315897.

Questions to Ask Us:

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

How do your financial professionals make money?

Our employees hold salaried positions. Employees are eligible to receive a bonus related to either investment results or client retention. The financial success of the firm benefits all employees. Employees do not receive commissions or transaction fees.

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

No, neither our firm nor our employees have any reportable legal or disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

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

Additional Information

You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD#: 315897. You may also contact our firm at 425-371-7500 and talk to any one of our investment professionals or support staff.

Questions to Ask Us

- 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?