

## Client Relationship Summary “Form CRS”

### *Introduction*

Chilton Investment Services, LLC (“CIS”) is an investment adviser registered with the Securities and Exchange Commission. We are based in Stamford, Connecticut. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. 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.

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

We offer investment advisory services to retail investors. CIS provides discretionary investment management services to retail investors via separately managed accounts (“**Managed Accounts**”) pursuant to an investment management agreement with either the account holder (a “**Direct Managed Account**”) or a financial adviser that delegates authority to CIS (a “**Sub-advised Managed Account**”). Chilton Trust Company, NA (“**Chilton Trust**”), an affiliate of CIS, has delegated to CIS discretionary investment management in respect of retail investors and other Chilton Trust clients. Our discretion to make investment decisions and execute trades on behalf of these accounts is limited as the retail investor (or their authorized representative) generally will select from a menu of equity and fixed income investment strategies to create client-specific investment guidelines, which may also include additional restrictions or limitations as agreed with such client.

We also participate in a wrap fee program (the “**Program**”), available to retail investors through Morgan Stanley Smith Barney LLC (“**MSSB**”) and additionally provide portfolio management services on a discretionary basis to certain wrap fee accounts that participate in the fixed income strategy of MSSB’s program. Investment restrictions for these accounts are agreed between us, MSSB and the client. CIS provides discretionary investment management services on a sub-advisory basis to other wrap fee programs, which operate similarly to the MSSB program.

We also provide tailored non-discretionary asset allocation advice and recommendations for certain Chilton Trust accounts with respect to investments in alternative asset classes or with external asset managers. In such cases, CIS typically provides a recommendation to the client (or its designee) regarding a particular external manager and the client ultimately determines whether to follow such purchase, sale or other recommendation.

As part of the standard services CIS provides, we monitor the investments in your account regularly, and specifically review your account on a quarterly basis. The minimum investment amount for a Managed Account varies based on the size of the relationship, investment strategy, and nature of the services requested. Additional information can be found in Items 4 and 7 of our [Form ADV 2A Brochure](#).

#### 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 these qualifications mean?

### *What Fees Will I Pay?*

Our management fee for investment advisory services in connection with the Managed Accounts is generally between 0.5% and 1.25% per annum for Direct Managed Account and between 0.15% and 0.50% per annum for Sub-advised Managed Accounts. Non-discretionary services that we provide generally result in a fee of 0.60% per annum, based on the size of the account. With respect to each Managed Account, the investment advisory fee is negotiable based on the size of the account and the services provided and is typically payable quarterly in arrears from the relevant Managed Account. Chilton Trust charges an asset-based investment management fee, ranging from 0.20% to 1.5%, depending on the assets and strategies selected by the clients; a portion of such fees are then paid to CIS for its provision of investment management and other services. **The more assets that are in a Managed Account, the more a retail investor will pay in fees, and CIS may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.**

In addition to the fees above, each Managed Account will generally bear expenses related to the account such as brokerage commissions, other transactional fees, custodial fees, research related activities and legal expenses. MSSB charges wrap fee accounts an annual asset-based fee for participation in the program, of which CIS receives a portion, which ranges generally from 0.15% to 0.50%. Asset-based fees associated with the wrap fee program include certain transaction costs (and therefore may be higher than a typical asset-based advisory fee) but do not include other costs, including expenses of pooled investment funds, closing and transfer costs, certain mark-ups and related expenses and certain third party-fees.

**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 on fees, expenses and related matters is available by reading Items 4, 5, 8, 12, 13 and 15 of our [Form ADV 2A Brochure](#).

Questions to ask us: 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?

*What are your legal obligations to me when acting as 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 make some 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 are some examples:

Employees and principals of CIS act as investment managers for various investment funds and accounts, which may create a conflict of interest in allocating management time, services or functions among all of the clients, or in allocating investment opportunities between clients, including ones in which employees and/or principles of CIS have a greater financial interest. CIS and its affiliates may on occasion give advice or take action with respect to certain clients that differs from the advice given or action taken with respect to other clients (especially where the investment policies differ). Additional information on our conflicts, and the way we seek to mitigate them, is available by reading Item 10 of our [Form ADV 2A Brochure](#).

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 financial professionals are paid a fixed salary and receive bonuses or other incentive-based compensation based on their own contributions (including the performance of products we manage) and the success and profitability of CIS.

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

No, CIS and our financial professionals do not have any legal or disciplinary history to report. Additional information can be found in Item 9 in our [Form ADV 2A Brochure](#). Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research CIS 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*

Please contact us at (212) 843-6882 or [clientadvisory@chiltontrust.com](mailto:clientadvisory@chiltontrust.com) for additional information about our investment advisory services or to request a copy of this relationship summary.

Questions to ask us:

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