

Item 1. Introduction

Angeles Investment Advisors, LLC (Angeles) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide to me?

We offer discretionary advice to retail investors based on the individual needs of that investor. Through discussions in which we establish goals and objectives based on the investor's circumstances, Angeles develops a client's investment policy and creates and manages a portfolio based on that policy.

Monitoring

We regularly monitor client holdings via monthly and quarterly performance updates and conduct manager reviews at least annually, where we discuss any changes in personnel, investment philosophy, holdings, etc.

Investment Authority

Our clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on their behalf without seeking their permission on a trade by trade basis. With respect to non-discretionary relationships, a client may decline to invest in a recommendation.

Limited Investment Offering

We have no restrictions on the products or types of investments or services offered.

Account minimums and other requirements

We generally accept clients with a minimum account size of \$25 million but may waive that minimum. Assets of family members are aggregated for purposes of meeting this minimum.

Additional information about Angeles' services is available on Part 2 of our Form ADV, which can be requested at: www.angelesinvestments.com by clicking the link at the bottom left-hand corner of the page.

Conversation Starters. Ask your financial professional—

- Given my financial situation, should I choose investment advisory services? 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?

Item 3.A. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Angeles charges clients an investment management fee that is based on the value of each client's assets under management. Fees are negotiable and range between 0.10% and 1.0% annually, depending on the size and complexity of each account. Fees are charged quarterly in advance, based on account values at the start of each quarter. Our firm's fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts. Additional information about our firm's fees is included in Item 5 of Part 2 of Form ADV, which can be requested at www.angelesinvestments.com.

In addition to Angeles' investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called "custody" fees). Our firm often selects and purchases mutual funds and exchange traded funds for a portion of clients' portfolios. Such investment vehicles charge their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including Angeles' clients.

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 your fees and costs.

Conversation Starter. Ask your financial professional—

- **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?**

Item 3.B. Fees, Costs, Conflicts, and Standard of Conduct

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?

When we act as your investment adviser, we have to work 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 to you. Here are some examples to help you understand what this means.

- We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.
- We may recommend an allocation of assets to the Angeles proprietary commingled funds. This allocation creates a conflict because Angeles may allocate client assets to these funds over other similar investments. However, this conflict is mitigated because we waive the additional management fees for clients to invest in these products.

Conversation Starter. Ask your financial professional—

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

Additional information about conflicts of interest between Angeles and its clients is available on Part 2 of our Form ADV, which is available at www.angelesinvestments.com.

How do your financial professionals make money?

Angeles' financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value, and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.

Item 4. Disciplinary History

Do you or your financial professionals have a disciplinary history? Yes No

Item 5. Additional Information

Additional information about our services can be found at www.angelesinvestments.com If you have any questions about the contents of this relationship summary please contact Stephen Smetana at 310-857-5827.

Conversation Starter. Ask your financial professional—

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