

## 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](https://www.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](https://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](https://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.

