

Angeles Wealth Management, LLC
Form CRS-Customer Relationship
Summary March 31, 2022

ITEM 1 – INTRODUCTION

Angeles Wealth Management LLC (“AWM” or the “Company”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and you need 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?

AWM provides personalized portfolio and wealth management services generally to high net worth individuals, families, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities (“Client”). AWM consults with each Client to identify goals, risk tolerances, tax considerations, personal and family concerns, etc. From this review, the Company recommends an investment allocation and weighting to AWM’s investment strategies.

Monitoring

We utilize various analytical frameworks to determine which investment strategies best serve our Clients’ needs. We regularly monitor client holdings, with a full reporting and analysis at least quarterly. These services are included as part of our standard investment agreement.

Investment Authority

Our Clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis. In some cases, we offer non-discretionary services where the Client decides whether to invest.

Limited Investment Offering

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

Account Minimums and Other Requirements

We accept clients with a minimum fee of \$50,000, but fees and minimums may be negotiated. We generally aggregate assets of family members for purposes of meeting asset minimums.

Additional Information about AWM services is available on Part 2 of Form ADV, which can be requested at www.angelesinvestments.com/private-wealth 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 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?**

ITEM 3.A – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

AWM charges clients an annual investment management fee that is based on the value of each Client’s assets under management. The fee schedule is tiered, with initial assets charged 1%, with the rate dropping at various break points to a minimum rate of .50% on assets over \$25 million. Fees are sometimes negotiable. A financial planning fee commensurate with the amount of labor involved may also be charged. 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 that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, which can be requested at www.angelesinvestments.com/private-wealth

In addition to AWM’s 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, exchange traded funds, and proprietary funds for a portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including AWM’s clients.

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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.

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, as a fiduciary, we have to act 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 proprietary funds of our affiliate organization Angeles Investment Advisors, LLC. (“Angeles”) This allocation creates a conflict because AWM may allocate Client assets to these funds over other similar investments. However, this conflict is mitigated by waiving the additional management fees for Clients.

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 AWM and its clients is available on Part 2 of our Form ADV, which is available www.angelesinvestments.com/private-wealth

How do your financial professionals make money?

AWM’s financial professionals may receive a salary, hourly wage, or be compensated based upon a percentage of revenues from supervised accounts, 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, and client satisfaction and retention. We do not compensate employees based on the amount or type of products sold.

ITEM 4– DISCIPLINARY HISTORY

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

Yes

No

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

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

ITEM 5– ADDITIONAL INFORMATION

Additional information about our services can be found at www.angelesinvestments.com/private-wealth. 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?**