

**Item 1 - Introduction**

**Bingham, Osborn & Scarborough, LLC (“B|O|S”)** is an investment advisor registered with the Securities and Exchange Commission (the “SEC”). The investment advisory services we provide and the fees we charge are different than those of a broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provide educational materials about broker-dealers, investment advisers, and investing.

**Item 2 - Relationships and Services****What investment services and advice can you provide me?**

B|O|S offers investment advisory services to retail and other investors, including investment management and advisory services, and for individuals and families, comprehensive financial planning services that address areas such as estate, tax, insurance and retirement planning.

We consider your financial goals, constraints and risk tolerance and design an investment strategy that is documented in a customized Investment Policy Statement (“IPS”) to which you agree. We make investments in a manner we deem consistent with the guidelines in the IPS and we conduct periodic reviews of your portfolio allocations to check that they are consistent with the IPS. Approximately every six months or as deemed necessary, we review your portfolio in more detail and approximately every twelve months, your portfolio is subject to a formal review. Our Investment Committee monitors the performance of the securities that we recommend.

Most of our clients grant us ongoing discretionary authority to manage their portfolios, which means that we can initiate trades without the client’s prior authorization. We also manage some client portfolios on a non-discretionary basis, which means that we obtain the client’s authorization prior to purchasing or selling investments in their portfolios

In most instances, B|O|S recommends mutual funds, exchange traded funds (“ETFs”), and fixed/variable annuities and in certain circumstances, alternative investments (e.g. interval funds, limited partnerships, private investments). We may also recommend separately managed accounts of individual stocks or bonds that are managed by third party investment advisers.

As a minimum for providing financial services, we generally require at least \$3 million (individuals and families) and \$5 million (institutions) in investable assets although we will accept clients with a lower level of investable assets in certain cases.

**For additional information** about B|O|S services and advice, please see Items 4 and 7 of our Form ADV Part 2A, which is available [here](#) or at <https://adviserinfo.sec.gov/firm/summary/110496>

**Ask your advisor:**

*It is important for you to understand your account, its terms and limitations, and the relationship you have with B|O|S. You should ask us the “Ask your advisor” questions listed in each section of this summary:*

- **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 - Fees, Costs, Conflicts, and Standard of Conduct****What fees will I pay?**

B|O|S charges clients a management fee that is calculated as a percentage of the fair market value of the assets under our management. Fees are generally not negotiable except in certain circumstances. The annual percentage fee ranges from 1% to 0.20% and is based on portfolio size. Fees are billed quarterly in arrears. The more assets there are in your account, the more you will pay in fees; B|O|S may therefore have an incentive to encourage you to increase the assets in your account. For additional information about our fees, please see Item 5 of our Form ADV Part 2A which is available [here](#) or at <https://adviserinfo.sec.gov/firm/summary/110496>

Additionally, you pay transaction fees or commissions to the custodian of your accounts when we buy or sell investments, and you may also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). Furthermore, clients indirectly pay management fees, transaction fees, and administrative fees and expenses charged by mutual funds, ETFs, annuities, interval funds and alternative private investments. Those clients with assets managed by third party investment advisers will also be charged

a fee based on a percentage of the fair market value of assets held with the third party investment advisers and those fees are separate and distinct from our management 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.**

**Ask your advisor:**

- **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 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 act in your best interests and not put our interests 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 fees as we expand our client base and grow our assets under management. We seek to balance our staffing with the individualized needs of each client.
- We may recommend that you open brokerage accounts with Schwab or Fidelity to maintain custody of your assets and to implement trades in your accounts. B|O|S receives various services from these custodians and, although many of them benefit you, there are certain services that benefit B|O|S only.
- We may recommend that you invest in the investment products offered by Dimensional Fund Advisors ("DFA"). Periodically, DFA may provide B|O|S with services intended to develop our business. Any payments for these services are not contingent upon B|O|S recommending DFA investment products.

**Ask your advisor:**

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

**For additional information** about conflicts of interest between B|O|S and you, please see our Form ADV Part 2A which is available [here](#) or at <https://adviserinfo.sec.gov/firm/summary/110496>

**How do your financial professionals make money?**

B|O|S financial professionals are compensated with a base salary and are eligible for a bonus. A financial professional's total compensation is based on responsibilities held and individual and overall firm performance.

#### **Item 4 - Disciplinary History**

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

No. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

**Ask your advisor:**

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

#### **Item 5 - Additional Information**

**For additional information about our services, please see** the SEC's website available [here](#) or at <https://adviserinfo.sec.gov/firm/summary/110496>. If you have any questions or would like to request a copy of this relationship summary, please contact us at (415) 781-8535.

**Ask your advisor:**

- **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?**