

Klingman and Associates, LLC

March 14, 2024

FORM CRS

Klingman and Associates, LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker/dealers, investment advisers, and investing.

What investment services and advice can you provide me?

The investment advisory services we offer retail clients include Wealth Management and Investment Management. Under our Wealth Management Services we will work with you to develop a holistic plan to achieve your financial objectives. Our Investment Management work with you involves managing your investment accounts to achieve your financial objectives.

Account Monitoring: If we manage investments for you, we will monitor your investments on a continual basis.

Investment Authority: We typically manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell in your account(s). You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. From time-to-time, we will offer **non-discretionary** investment management services whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell in your account(s).

Investment Offerings: We offer advice on a number of types of investments or products, including: ETFs, mutual funds, equity securities, municipal securities, corporate debt securities (other than commercial paper), United States government securities, money market funds, REITs, certificates of deposit, variable life insurance, and annuities. In certain situations, we will advise clients on alternative investment products such as private equity funds, private partnerships or hedge funds.

Account Minimums and Requirements: In general, we require a minimum account size of \$2,000,000 to open and maintain an advisory account, which may be waived in our discretion.

Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A (including items 4, 7, 13) via this link: <https://adviserinfo.sec.gov/firm/brochure/125618>.

CONVERSATION STARTER:

- **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?

In your investment advisory accounts, we will charge an asset-based advisory fee that is payable quarterly in advance. Since the fees we receive are based on the amount of assets in your account, we have an incentive to grow the value of your account. In certain circumstances, we will charge clients a fixed fee on either a one-time or an ongoing basis. The exact amount of any fixed fee would be agreed upon in advance.

In addition to the fees that you pay us, you will incur additional costs and expenses charged by third parties in your account. Examples of the most common costs and expenses charged by third parties are: manager fees related to mutual funds and exchange-traded funds; transaction charges when purchasing or selling securities, or when wiring funds; account maintenance fees; custodian fees; and other product-level fees associated with your investments.

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.

For detailed information about our fees and charges, please refer to our Form ADV Part 2A via this link: <https://adviserinfo.sec.gov/firm/brochure/125618>

CONVERSATION STARTER:

- **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 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 you. Here are some examples to help you understand what this means.

We pay referral fees to third parties from which we receive client referrals. This creates an incentive for us to pay referral fees to these third parties so that they recommend our services when they otherwise might not do so. We are a minority investor in an entity that acts as a promoter on our behalf. While it may be unlikely, this promoter may favor us over other advisers with whom it has a promoter arrangement as a result of our investment.

In addition, persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because these individuals have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.

CONVERSATION STARTER:

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

To help you understand what conflicts exist, please refer to our Form ADV Part 2A via this link: <https://adviserinfo.sec.gov/firm/brochure/125618>

How do your financial professionals make money?

The financial professionals servicing your account(s) are compensated in the form of base salary and bonus. In certain cases, a portion of the bonus is based on the amount of client assets on which they advise. Some of our financial professionals are licensed as insurance agents and will earn commissions when they sell insurance products.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool to research us and our financial professionals.

CONVERSATION STARTER:

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

Additional Information:

If you would like additional information about us and our services, or would like to request a copy of this Client Relationship Summary, you may call us at 212-867-7647 or view the following link: <https://adviserinfo.sec.gov/firm/brochure/125618>

CONVERSATION STARTER:

- **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?**