

Partners Capital Investment Group, LLP  
Form CRS Customer Relationship Summary – March 2024

### Item 1. Introduction

- Partners Capital Investment Group, LLP (“Partners Capital”, “we”, “us”, or “our firm”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and that it is important for you to understand the 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 me?

Partners Capital provides investment advice related to overall asset allocation, asset allocation within asset classes and investment product recommendations. We advise clients and serve as the general partner of privately offered domestic funds (i.e., US domiciled entities) and as the investment manager to privately offered offshore funds (i.e., Cayman Island domiciled entities) (each a “Fund” and collectively the “Funds”). We primarily allocate assets of clients to other pooled vehicles or separate accounts managed by third-party professional fund managers, including hedge fund managers, private equity managers, and other asset class managers (collectively, “Investment Managers”) that utilize a wide variety of strategies. The composition of the clients' portfolios is continually reviewed and includes an analysis of the strategies employed by Investment Managers, including diversification, exposure to market and other risks, and performance. Clients receive quarterly reports from us concerning the performance of the investment products on which we advise. We accept non-discretionary (i.e., investments are not implemented without explicit client approval in advance) as well as fully and limited discretionary accounts.

- More information about Partners Capital services can be found on our [Form ADV, Part 2A](#) brochure.
- **Conversation Starter.** We encourage you to ask additional questions such as:
  - *“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?

- **Principal Fees and Costs**
  - We charge an advisory fee in arrears on a Client’s Assets Under Management (“AUM”) that can range up to 1% per annum on time-weighted AUM, payable quarterly.
  - We may charge performance fees of generally up to 7.5%, and relative performance based compensation of generally up to 15%, payable annually or semi-annually.
  - We may charge an administrative fee on FX hedges which are 0.02% of the notional amount. This fee is generally charged at the inception of the hedge or when the hedge is rolled.
  - The more assets you have in your account, including cash, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account.
- **Other Fees and Costs:**
  - Following termination of an agreement, in respect of each illiquid asset advised by us, you may have the obligation to pay to us a one-time only fee equal to 2% of the aggregate amount of all original commitments to those illiquid assets in which you still have a material interest less management fees paid to date for such illiquid assets.

- You may be subject to other fees and expenses from Investment Managers, broker-dealers or custodians. These fees and expenses may include management and performance fees, brokerage and other transaction costs related to the management of mutual funds, money market funds, fixed income investments, equities and/or exchange traded funds held in your accounts.
- **Additional Information:** 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. More information about Partners Capital fees can be found on our [Form ADV, Part 2A](#) brochure.
- **Conversation starter.** We encourage you to ask additional questions such as: *“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?**

- **Standard of Conduct: 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.
- **Examples of Ways We Make Money and Conflicts of Interests:** We may charge performance-based fees subject to a high-water mark. Certain conflicts of interest may arise when managing accounts that are charged a performance-based fee or another type of fee, such as a fixed-rate fee. There is a potential incentive to favor accounts from which performance-based fees are received.
- **Conversation starter.** We encourage you to ask additional questions such as: *“How might your conflicts of interest affect me, and how will you address them?”*
- More information about conflicts of interests can be found on our [Form ADV, Part 2A](#) brochure.

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

Our financial professionals are compensated with a combination of salary and bonus of approximately equal weight, with the maximum bonus payout being a function of their annual assessment. All employees also have a deferred bonus payment which is in part linked to client performance.

**Item 4. Disciplinary History**

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

- No
- Free and simple search tools to research firms and financial professionals are available at [Investor.gov/CRS](http://Investor.gov/CRS).
- **Conversation starter.** We encourage you to ask additional questions such as: *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

**Item 5. Additional Information**

- You can find additional information about our investment advisory services and request a copy of our relationship summary or our [Form ADV, Part 2A](#) brochure by calling Partners Capital at (617) 292 2570.
- **Conversation starter.** We encourage you to ask additional questions such as: *“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?”*