

Form CRS (Customer Relationship Summary) - BBR Partners, LLC

Introduction

BBR Partners, LLC (“we”, “our”, or “us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differs from that of a registered broker-dealer. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing. Information in text boxes below are intended to be conversation starters for you to have with us and are required by the instructions to Form CRS.

What investment services and advice can you provide me?

Our clients generally include families and individuals and the associated entities of those individuals such as trusts, estates, charitable organizations, family partnerships, foundations and business entities. Our services include developing a strategic asset allocation based on clients’ investment objectives, conducting due diligence on managers across the spectrum of investment strategies, selecting managers to implement the allocation we develop, ongoing monitoring of investments, and providing administrative services. As a manager of managers, we may allocate our advisory clients’ assets across a range of traditional and alternative investment managers and strategies. In order to create a comprehensive financial strategy, our holistic approach may also integrate non-investment-related matters such as estate planning, tax planning, insurance planning, family education, and philanthropic planning.

We generally provide our services on a discretionary basis, which means we have the authority to buy and sell investments in your account without speaking to you prior to doing so. Clients will be required to execute subscription agreements to invest in private investments. We may also enter into non-discretionary arrangements. In any event, clients may, at any time, impose specific investment restrictions, in writing, on their accounts.

Currently, we allocate client investment assets primarily among various equity and fixed income separate accounts managed by third-party investment managers, mutual funds, exchange-traded funds, exchange-traded notes and private investment funds, including our administered private investment vehicles and the BBR ALO Fund, LLC (together with the administered private investment vehicles, the “BBR Funds”), in accordance with the client’s designated investment objective(s).

We generally require a \$50 million asset level for our investment and wealth management services, which equates to a minimum annual fee of \$325,000. For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please See Items 4 and 7, respectively in our [Form ADV Part 2A](#).

Conversation Starters.

- *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?

Our annual advisory fee is generally based upon a percentage of the market value of assets placed under our management. Fees may vary based on asset size, and the nature and complexity of each client’s particular needs. Our advisory fee is inclusive of all of our wealth management services. Our standard annual advisory fee begins at 0.65% and declines based on assets under our management, thereby reducing the fee rate payable to us. We generally charge an administration fee in our administered private investment vehicles, and we charge a unitary management fee in BBR ALO Fund, LLC, as further described in our [Form ADV Part 2A](#). Our advisory fee is prorated and invoiced quarterly, in arrears.

Because our advisory fee is based on the amount of your assets under our management, the more assets you entrust us to manage or the more your assets grow, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you entrust to us.

Your account will be held with a qualified custodian of your choice. Custodians may charge transaction fees for effecting certain securities transactions. In addition, your assets can be invested in pooled investment vehicles and/or separately managed accounts. You will bear your pro rata share of the investment management fees and other fees of these investments,

which are in addition to the fees you pay us. For pooled investment vehicles, these fees and expenses are described in each fund's prospectus or offering document and potentially include a management fee and other fund expenses. 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. Help me understand how these fees and costs might affect my investments. If I give you \$50,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our [Form ADV Part 2A](#).

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 that we provide you. Here are some examples to help you understand what this means:

* We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.

* We may recommend that you invest in the BBR Funds for which we or our affiliates generally receive fees, separate from our advisory fee. The recommendation that you invest in a BBR Fund presents a conflict of interest. In order to mitigate this conflict of interest, we disclose to each client the costs, benefits and implications of investing in a BBR Fund with respect to a client's investment objectives. You are not under any obligation to invest in these vehicles.

* Members of our Investment Committee have been asked to serve on advisory boards of certain unaffiliated investment managers to which we have allocated, and anticipate that we will continue to allocate, client investment assets. These arrangements create conflicts of interest. For more information on these arrangements and how we seek to mitigate these conflicts of interest, please review Item 10 of our [Form ADV Part 2A](#).

Conversation Starter. How might your conflicts of interest affect me, and how will you address them?

For more detailed information about our conflicts of interest, please review Item 4, 11 and 12 of our [Form ADV Part 2A](#).

How do your financial professionals make money?

Our financial professionals are generally compensated on a salary basis and may receive discretionary bonuses. In the event an employee earns a bonus, it is based on various factors. In addition, certain of our financial professionals are equity owners of the firm, in which case they stand to receive a share of the profits of the firm.

Do you or your financial professionals have legal or disciplinary history? No

We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional.

Conversation Starter. As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of our Form ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone at (212) 313-9870.

Conversation Starter. Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?