

Client Relationship Summary

Item 1. Introduction

Veritable, L.P. (“Veritable”) is a Delaware Limited Partnership registered with the SEC as an investment adviser. As an investor it is important to understand the differences between investment adviser services and the fees which an adviser will charge as compared to brokerage services available to an investor. As a retail client there are free and simple tools 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?*

Veritable primarily provides discretionary investment supervisory services to its retail advisory clients (“advisory clients” or “clients”). Investment supervisory services include investment advising, investment consulting, portfolio management, portfolio administration and portfolio reporting. Veritable will help execute certain trades directly on behalf of advisory clients’ accounts. Such trades typically include the purchase of cash or cash equivalent instruments, equity and debt securities, exchange traded funds, mutual funds as well as other types of publicly traded securities. Veritable does not limit investment consulting services to only proprietary products. Veritable may also provide ad hoc financial planning services to its advisory clients from time to time as part of its overall investment consulting relationship. Such subject areas may include budget, estate, tax and insurance planning. These services, for which additional fees are not charged, are incidental to Veritable’s investment supervisory services and are provided to clients on an “as needed” basis.

Veritable provides five fundamental services to its advisory clients:

- Identifying investment objectives and risk tolerance;
- Developing and documenting asset allocation, investment policy and investment strategy;
- Implementing the investment strategy (which may involve Veritable proprietary private fund products);
- Providing continuous organization, administration, monitoring and reporting of financial assets; and
- Performing due diligence on traditional, hedge and alternative fund managers.

For additional information, please refer to [Item 4 \(Advisory Business\) of the Firm Brochure](#). The availability of various services may involve minimum client Assets Under Management (“AUM”) requirements and “Qualified Purchaser” status.

Each Investment Officer Team (typically headed by a Partner and Senior Investment Officer and supported by one or two other Investment Officers) regularly reviews its respective advisory client accounts on at least a monthly basis and more thoroughly during the preparation of client quarterly reports as part of the team’s regular account monitoring responsibilities. For more information please see [Item 4 and 7 of the Firm Brochure](#).

Ask Your Veritable Financial Advisor

- 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?*

Veritable receives compensation for the investment advisory services it provides to its clients in the form of Investment Consulting Fees calculated by either a percentage of AUM or, in the alternative, a fixed fee. The investment consulting fee will be charged quarterly in advance during the first month of each calendar quarter based on the Clients’ total AUM as of the last quarter’s end except the first billing cycle. As assets grow or are added to the AUM your fee will increase. Therefore, Veritable will have an incentive to encourage you to increase the assets in your account. Clients will also be charged Comprehensive Fees and/or Management Fees if invested in Veritable’s Affiliated Funds for the portfolio and investment management services Veritable provides to them. The Comprehensive Fees and/or Management Fees will be reimbursed for full consulting advisory clients. If you are not a full consulting advisory client you will be charged the Comprehensive Fees and/or Management Fees. Veritable’s fee schedule is periodically revised.

In addition to paying the Investment Consultant Fee, each advisory client is responsible for all expenses that arise directly out of transactions effected by Veritable on behalf of a client pursuant to the advisory client’s Investment Consulting Agreement. Such expenses include custodian fees; taxes (and any penalties or interest with respect thereto) required to be withheld, assessed against the investment or client, or otherwise payable by the client; investment expenses such as commissions, interest on margin accounts and other indebtedness; borrowing charges on securities sold short; a share of expenses of *applicable* Veritable proprietary private funds, and other expenses reasonably related to the purchase, sale or transmittal of the AUM.

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 more information please see [Item 5 of the Firm Brochure](#).

Ask Your Veritable Financial 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 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.

Veritable operates under a fiduciary standard as articulated in Veritable's Investment Consulting Agreement ("ICA"). Additionally, as an SEC-registered RIA, Veritable is subject to the Investment Advisers Act of 1940 ("Advisers Act"). The combination of the Advisers Act and Veritable's ICA provides that, at all times, Veritable must act in good faith and must exercise the degree of care, skill, prudence and diligence that a prudent person acting in a fiduciary capacity would use. With respect to potential and actual conflicts of interest that may arise among Veritable and/or its clients, Veritable will provide full and fair disclosure of all material facts.

Comprehensive Fees and Management Fees are charged from Veritable's Affiliated Funds in addition to the Investment Consulting Fee, investors may be charged duplicate advisory fees. Veritable addresses the potential conflict by providing disclosure of the fees, as well as reimbursement of such fees to full consulting advisory clients. If you are not a full consulting advisory client you will be charged the Comprehensive Fees and/or Management Fees.

Archean Capital Partners II, L.L.C. (Archean) is a joint venture between Veritable, L.P. and Moelis Asset Management LP and a Related Adviser to Veritable that seeks to deploy capital with highly qualified portfolio managers who are interested in starting their own firms. Veritable may indirectly benefit from revenue sharing arrangements with selectively seeded investment managers. However, consulting clients of Veritable, are not subject to the Management Fee or Special Investment Proceeds otherwise indirectly due to Veritable.

Potential conflicts are fully disclosed in further detail in the [Firm Brochure](#).

Ask Your Veritable Financial Advisor

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

› *How do your financial professionals make money?*

Veritable employees are compensated with a competitive salary; receive performance-based bonuses, which typically grow each year as a percentage of total compensation, and share in the profits of the business.

Additionally, Veritable employees may be eligible to receive additional compensation if they are responsible for introducing new clients to the firm. The compensation arrangement will not affect the amount that Veritable may charge a client.

Item 4. Disciplinary History

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

No. We have no reportable legal or disciplinary history. A free and simple tool is available to research Veritable and its financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 5. Additional Information

If you have any questions about our investment advisory services or wish to request a copy of our latest Client Relationship Summary, please contact Charles P. Keates, Esq., Veritable's General Counsel and Chief Compliance Officer, at ckeates@veritablelp.com or 610-540-2028 or visit our website at www.veritablelp.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov/.

Ask Your Veritable Financial 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?