

## SVB Wealth LLC

# Form CRS: Client Relationship Summary

SVB Wealth LLC (“SVBW” or “we,” “us,” or “our”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. We are not a broker-dealer. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment advisory services to retail investors, which principally include investment management, wealth advisory and financial planning, investment consulting, and retirement plan advisory services. We also sponsor and offer a wrap fee program.

We monitor client accounts on at least an annual basis as part of our standard advisory services, except in the limited situations when we provide (1) nondiscretionary advice for assets under our advisement or (2) financial planning, which is provided on a one-time basis with no on-going advice.

Our services include both discretionary and non-discretionary investment advice. If we accept discretionary authority to act on your behalf, we will make investment decisions without discussing them with you in advance. Discretion is triggered when you grant it and remains in effect until you revoke it. Our discretionary authority is limited and generally only permits us to determine the: (1) amount and type of securities to be purchased or sold; (2) timing of transactions in your account and the broker-dealers used; and (3) third-party investment managers to be used or discontinued for your account. Your ability to request further limitations on this authority varies by service.

When we provide non-discretionary services, you make the ultimate decision regarding the purchase and sale of investments in your account.

Our investment offerings include equities, fixed-income securities, mutual funds, ETFs, private funds, derivatives and access to certain investment strategies offered by unaffiliated, third-party investment managers. Investment offerings vary by service and certain offerings are subject to investment minimums and/or specific eligibility requirements and therefore may be limited based on one or more factors such as your personal financial situation, amount and type of assets available to invest, and/or account value. For example, pursuant to applicable rules and regulations, private fund offerings are only available to qualified clients who meet certain eligibility requirements related to financial sophistication and net worth, among others.

Our advisory relationship is subject to the terms of your advisory agreement that you sign, which does not begin until the agreement is accepted by us. Some of our client accounts require a minimum account size and certain investment offerings require a minimum investment amount, which varies by offering.

**For additional information** about our services, please see our Form ADV, [Part 2A brochure](#) (Items 4 and 7 of Part 2A) and Part 2A, Appendix 1 wrap fee brochure, as well as [our website](#) at <https://www.svb.com/private-bank/wealth-management>.

### What fees will I pay?

We are compensated through the advisory fee you pay. Depending on the services we provide to you, you pay us fixed fees, hourly charges or an asset-based fee calculated as a percentage of your assets in your advisory account(s) with us (which includes cash and cash equivalents). For our asset-based fee, this means the more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. For the wrap fee program, we receive a portion of the total fee charged to participating clients. Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

You are also responsible for reasonable expenses incurred in connection with your account, including, if applicable, third-party charges such as commissions, wire transfer/electronic fund fees, transactional fees and product-level fees imposed by account custodians, brokers, and other managers (e.g. third-party investment managers/mutual funds/ETFs/private fund managers). **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 Starters.

Ask your financial professional:

- 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?

### Conversation Starters.

Ask your financial professional:

- 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?

**For additional information** about our fees and other costs, please see our Form ADV, [Part 2A brochure](#) (Item 5) and Part 2A, Appendix 1 wrap fee brochure, and ask your SVBW financial professional for investment-specific expense information (applicable prospectus, statement of additional information, offering memorandum, and/or ADV brochures of third-party investment managers).

**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.

**Proprietary Products:** Proprietary products are investments that are issued, sponsored, or managed by us or our affiliates. When a proprietary product is purchased for your account, we earn more money as a result of the additional compensation paid to us or our affiliates. This creates a conflict of interest because we have an incentive to recommend proprietary products over others.

**Revenue Sharing:** In consideration for sponsoring a wrap fee program, we receive a portion of the total fee charged to participating clients.

**For additional information** about our conflicts of interest, please see our Form ADV, [Part 2A brochure](#) (specifically Items 10, 11 and 12) and Part 2A, Appendix 1 wrap fee brochure.

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

Our financial professionals are compensated with a salary, incentive compensation, and a discretionary bonus. A portion of that compensation is based on the fees you pay us as well as on additional factors, such as a financial professional's tenure with us, and share in fees charged for products and services provided to you by us and companies related to us as referral payments. This creates a conflict of interest as our financial professionals have an incentive to retain clients and grow the business by adding new clients and additional assets from existing clients. Our financial professionals may also receive non-cash compensation, such as promotional items, paid travel for recognition trips, and reimbursement for certain expenses, including education and training.

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

Yes. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Additional Information**

**For additional information** about our investment advisory services, please visit [our website](#) at: <https://www.svb.com/private-bank/wealth-management>. If you would like additional, up-to-date information or a copy of this *relationship summary*, please call us at 617-223-0200.

**Conversation Starters.**

Ask your financial professional:

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

**Conversation Starters.**

Ask your financial professional:

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

**Conversation Starters.**

Ask your financial professional:

- 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?

# Exhibit to Form CRS as of March 31, 2023

## **Material Changes**

This Form CRS dated March 31, 2023, was updated to reflect that we no longer act as a portfolio manager to a wrap fee program and that we no longer offer proprietary private funds through an affiliated entity.