

## **Item 1: Introduction**

Fiera Capital, Inc. is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. 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 [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing in general.

## **Item 2: Relationships and Services**

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

We offer investment advisory services to retail investors, including advisory services for individuals, family foundations and trusts. Our strategies address a variety of investor needs across a broad spectrum of asset classes offered through different investment vehicles, including separately managed accounts, mutual funds, UCITS, private funds and wrap fee programs. Third parties who are unaffiliated with us, such as investment advisers and wrap fee sponsors, also retain us to manage client accounts, either as a sub-adviser or as a manager participating in a wrap fee program.

**Monitoring:** As part of our standard services, we regularly monitor client investments to determine which strategies best serve individual needs. We will meet with you to discuss your investment goals and risk profile and design a strategy to achieve such goals. Our portfolio managers are responsible for the management and regular review of the accounts they supervise.

**Investment Authority:** Clients predominantly grant discretionary authority to us. Discretionary authority means we have your authorization to buy and sell investments on your behalf without asking you first. You can provide us with discretionary authority and specify investment guidelines or limitations in our investment advisory agreement. We do not typically offer non-discretionary arrangements to our clients.

**Limited Investment Offering:** We do not limit our investment advice to a particular type of security. We provide advice with respect to fixed income, equities, cash equivalents, Exchange Traded Funds ("ETFs"), mutual funds, UCITS and private funds.

**Account Minimums:** Our minimum account size starts at \$100,000 but may be higher depending on the strategy. We always reserve the right to waive or reduce any minimum.

**Additional information** about Fiera Capital, Inc. services is available on Part 2 of our Form ADV, which is available at <https://adviserinfo.sec.gov/firm/summary/113638>.

**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?**

## **Item 3: Fees, Costs, Conflicts, and Standard of Conduct**

### **A. What fees will I pay?**

We charge you a management fee that is based on a percentage of your total portfolio's market value at specified points in time. Fees are negotiable and typically range between 0.12% and 1% of assets annually depending on your strategy and account size but may be higher for private funds. We always reserve the right to waive or reduce any fee. Fees are generally charged monthly or quarterly in advance or in arrears based on the strategy. In certain instances, the fees will be directly debited from your custodial account. We also act as a manager in certain wrap fee programs that charge a single, all-inclusive fee based on the value of your assets. This fee includes management, trade execution, custody, performance monitoring, and reporting. You typically pay the wrap fee directly to the wrap fee sponsor unless we have a dual contract arrangement with you in which case you pay us separately from the fees you pay to the sponsor. In general, clients who hire our services on a dual contract basis will also pay management fees directly to the third-party to whom the client is also contracted, whether in a wrap fee program or a sub-advisory arrangement. We may offer clients as well as advisers an asset-based fee schedule whereby the schedule of fees may decrease as assets we manage grow. However, the more assets you have in your advisory account, including cash, the more overall fees you will pay us. Additional information about our fees is included in Item 5 of Part 2 of our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/113638>.

In addition to the fees described above, you may be charged fees payable to other third parties such as transaction fees and brokerage commissions when we buy or sell investments. You may also pay fees to the broker-dealer or bank that maintains each account (called "custody" fees). We do not receive any portion of these fees or costs except in the form of "soft dollars" used to pay for research or other benefits. Also, our firm often selects and purchases investments with their own management, transaction, and administrative fees and expenses, such as mutual funds and ETFs. Those fees and expenses are indirectly borne by clients who invest in those vehicles. If we select those investments for your portfolio, you will incur such costs.

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**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.** 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?**

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

- We may recommend the allocation of client assets to affiliated funds and to strategies managed by our firm. Investing client assets in affiliated funds and strategies may create a conflict of interest. Further, certain affiliated funds we recommend to our clients are fund of funds which also invest, to a limited extent, in affiliated funds. Although we believe that such investments provide benefits, it is possible that unaffiliated funds and strategies may also be appropriate. When client assets are allocated to affiliated funds, you only pay the fees charged by such funds and no separate fee for the allocation services.
- Some broker-dealers that we trade with allocate a portion of the commissions that our clients pay in order to pay for research or other benefits used by us. These “soft dollar” arrangements help our firm make investment decisions, but they can have the effect of increasing your transaction costs. Our firm reviews these arrangements regularly with your interests in mind.
- We have many clients which means that our financial professionals may have a conflict in allocating investments to different clients. To address this conflict, we have procedures to monitor client portfolios and ensure the fair allocation of opportunities. For more information on our allocation processes, see our Form ADV Item 12, Sections 7 and 8, which is available at <https://adviserinfo.sec.gov/firm/summary/113638>.

**Conversation Starter.** Ask your financial professional—

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

**Additional information** about conflicts of interest between our firm and our clients is available on Part 2 of our Form ADV, specifically Item 4, Section 7, which is available at <https://adviserinfo.sec.gov/firm/summary/113638>.

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

Our financial professionals receive a salary and a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts and client satisfaction and retention.

**Item 4: Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history? Yes ☐ No ☒**

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

**Conversation Starter.** Ask your financial professional—

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

**Item 5: Additional Information**

**Additional information about our services** can be found at <https://adviserinfo.sec.gov/firm/summary/113638>. If you have any questions about the contents of this relationship summary or would like to request a copy or receive up-to-date information about us, please contact Colleen Nichols at 212-300-1600 or [fciclientengagement@fieracapital.com](mailto:fciclientengagement@fieracapital.com).

**Conversation Starter.** 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?**