MACK&CO

Mack & Co. Partners, LP Customer Relationship Summary

February 2025

Mack & Co. Partners, LP ("Mack & Co. Partners") is an investment adviser registered with the U.S. Securities and Exchange Commission. **Investment advisory and brokerage services and fees differ; therefore, 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, which also provides educational materials about broker-dealers, investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Mack & Co. Partners provides investment management and financial consulting services to high-net-worth individuals, ultra-high-net-worth individuals and family offices and their related entities, including trusts and estates, charitable organizations and foundations. Mack & Co. Partners also provides investment management services to an affiliate, Mack & Co. GP LLC (the "GP") that serves as the general partner for Mack & Co. sponsored pooled investment vehicles, structured as limited partnerships or limited liability companies ("SPVs"). **Investment Management Services:** Mack & Co. Partners provides discretionary investment management services through co-advisory and sub-advisory asset management relationships (collectively, "third-party investment advisers"). In addition, these services may include, but not be limited to, investment advice and recommendations with respect to asset allocation, portfolio construction, investment selection, investment policy development and portfolio monitoring (collectively "Services"). At least annually, Mack & Co. Partners reviews investment management services clients' accounts. **Financial Consulting Services:** Mack & Co. Partners also provides non-discretionary, financial consulting services customized to serve the needs of its clients, including, but not limited, to budgeting and forecasting; wealth transfer and related gift and estate tax planning analysis and coordination with clients' estate advisors; philanthropy and charitable gift strategy and planning; and other services typically undertaken by family offices on behalf of their clients (collectively, "Financial Consulting Services"). **Access to SPVs:** Mack & Co. Partners also provides investment management services to an affiliated GP and its SPVs. Mack & Co. Partners retains discretionary investment authority over the SPVs. Investors in the SPVs receive separate reporting from the fund administrator via the fund administrator's online portal and annual audited financial statements for each respective SPV. **Investment Authority**: In providing discretionary investment management services, Mack & Co. Partners is primarily responsible for hiring, overseeing, and firing of third-party investment advisers that assist in the management of the client's assets. Clients who engage Mack & Co. Partners on a non-discretionary basis for financial consulting services are responsible for making all final investment decisions and, unless agreed to otherwise, the implementation of any recommendation. The level of authority is determined at the beginning of the relationship, as outlined in a written agreement and can be changed upon a client's request. **Account Minimums and Other Requirements**: While we can advise on any investment asset, our investment advisory services primarily relate to investment management through third-party investment advisers, non-discretionary financial consulting, and access to affiliate-sponsored SPVs. For investment management and financial consulting services, Mack & Co Partners generally advises clients with investable assets exceeding $100 million. Mack & Co. Partners has and may in the future, in its sole judgment, choose to waive or reduce the minimum investable asset amount. Generally, SPV investors must meet the definition of a "qualified purchaser," as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. **Additional Information:** For additional Information, please see our Form ADV Part 2A (Items 4 and 7).

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? What do these qualifications mean?

WHAT FEES WILL I PAY?

Our fees are based on the type(s) of service(s) we provide. **Investment Management Services:** Mack & Co. Partners' investment management services fees are negotiated on a client-by-client, account-by-account basis, payable quarterly in advance or arrears, and are subject to a maximum annual asset-based fee of two percent (2.00%). **Financial Consulting Services:** Mack & Co. Partners' financial consulting services fees are negotiated on a client-by-client, account-by-account basis, payable monthly in advance, and are subject to a maximum annual fee of seven hundred twenty thousand dollars ($720,000). **Access to SPVs**: Investors, including clients that are also investors in an SPV will pay their pro-rata share of the costs, expenses, and liabilities relating to their investment in an SPV, as authorized under the SPV's Offering Documents. These include management fees paid to Mack & Co. Partners, performance fees paid to an affiliate, and operating expenses. **Other Fees and Costs:** Clients will also bear underlying investment costs and, depending on the investments and services selected, fees and expenses charged by other financial institutions (*e.g.*, custodial charges) and third parties (*e.g.*, third-party investment advisers). For example, custodial charges generally include trading fees and expenses, administrative fees, wires charges, and maintenance fees. **Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and costs is included in our Form ADV Part 2A (Item 5).

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?

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.

Mack & Co. Partners provides investment advisory services to other clients (who may or may not be investors in any SPV) and Mack & Co. Partners receives an investment management fee or financial consulting fee for such services. In addition, Mack & Co. Partners has an incentive to favor SPVs for which its affiliate receives a performance-based fee. **Additional Information:** These arrangements and additional information about other conflicts of interest are discussed in more detail in our Form ADV Part 2A.

CONVERSATION STARTERS - ASK YOUR FINANCIAL PROFESSIONAL:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are compensated through salaries and a discretionary bonus based on the revenue (profit) generated by Mack & Co. Partners and its affiliates. In addition, financial professionals who are owners of the business indirectly share in the profits of the business. Since Mack & Co. Partners primarily makes money based on a percentage of assets under management, this creates incentives for financial professionals to aggregate assets under Mack & Co. Partners that may conflict with your interests. Additionally, some financial professionals are also registered representatives of an affiliated broker-dealer, M&Co. Securities LLC. Dually registered persons have an incentive to recommend products or services that create the greatest compensation (personally) for such dually registered persons. **Note:** It is important that you understand the differences between brokerage and investment advisory services, the separate fees charged for those services, and the related conflicts of interest this affiliation presents.

For more information about M&Co. Securities LLC, please see the M&Co. Securities' Form CRS.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. We invite you to visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

CONVERSATION STARTERS - ASK YOUR FINANCIAL PROFESSIONAL:

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

ADDITIONAL INFORMATION

For additional information on Mack & Co. Partners, please contact Richard Zack at (945) 293-6405 or rzack@mackco.com and you can also request a copy of this relationship summary at no charge to you.

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?