

Introduction

Cortland Associates is an investment adviser registered with the Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and 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](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. Our firm and financial professionals' registration information are also publicly available on the [Investor.gov](https://www.investor.gov) website.

What investment services and advice can you provide me?

Cortland Associates offers customized investment advisory services to retail investors. Our services are only provided on a discretionary basis, which means that we have the power to buy and sell securities for your account without your prior consent. This authority is usually unlimited and remains in effect during our entire tenure as your investment counselor.

We provide advice on the most common types of securities described in Item 8 of our Form ADV Part 2A (our "**Disclosure Brochure**"), and we do not give advice on any proprietary investment products. We usually review portfolios at a minimum annually. However, we do monitor accounts on a continuous basis and conduct ad hoc reviews if you change your objectives or risk tolerance, or upon significant market and economic events, or if we change our investment strategy.

We require a minimum account size of \$500,000, which can be waived. You can find additional information about our services under Item 8 of our Disclosure Brochure.

Please visit the [Adviserinfo.sec.gov](https://www.adviserinfo.sec.gov) website for additional information on our firm. Select PART 2 BROCHURES and reference Items 4, 7, and 8 of our Disclosure Brochure for additional information on our services, investment advice, and account requirements.

Conversation Starters:

Q: Given my financial situation, should I choose an investment advisory service? Why or why not?

Q: How will you choose investments to recommend to me?

Q: What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Our fee is calculated as a percentage of the assets under our management, so our fee will rise and fall with the value of the assets we manage for you. While our fee may reduce the amount of your assets available for investment, we believe they are justified by our services and attention to your needs. Moreover, we believe our interests are aligned with yours in this type of fee structure. It should be recognized additional assets placed under our management increases the value of the portfolio thereby also increasing our fee.

In addition to our fees, you may be charged transaction or asset-based fees by your custodian for its services as described in Items 4 & 5 of our Disclosure Brochure. These fees vary depending on the custodian. Under a transaction fee arrangement, the more transactions effected in your account, the more fees you will pay, and high activity in your account does not assure positive portfolio performance. For custodians that charge their fees based upon a percentage of your assets "wrap fees", such fees may be more than would be the case if you are charged a transaction-based fee. Please be mindful of the effect of your portfolio size, the level of activity, and the rate of custodian asset-based pricing. Generally, larger portfolios and low turnover portfolios would be disadvantaged by paying an asset-based custodian fee versus a transaction-based fee. In addition to advisory and transaction fees, there are additional fees such as postage and handling, transfer taxes, SEC fees for sales of securities, and similar fees. These additional fees are not paid to your advisor, but like advisory fees and custodian fees, they do have a modest adverse impact on the value of your portfolio over time.

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. You can find more information about our fees and costs in our Disclosure Brochure.

Please visit the [Adviserinfo.sec.gov](https://www.adviserinfo.sec.gov) website for additional information on our firm. Select PART 2 BROCHURES and reference Item 5 of our Disclosure Brochure for additional information on our fees and account expenses.

Conversation Starter:

Q: 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 must act in your best interest and not put our interests 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. Given our fee is directly related to assets under management, we have an inherent conflict of interest if we recommend increasing your asset allocation to our firm. Although we would not provide advice that is not in your best interest, you should be fully aware of this conflict when deciding whether to allocate additional assets to our firm.

Additional information regarding conflicts of interest can be found in Items 5, 10, 11, and 12 of our Disclosure Brochure, available at Adviserinfo.sec.gov.

Conversation Starter:

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

How do your financial professionals make money?

Our two financial advisors and principals (William Carey & Thomas Podlesny) are paid a salary and bonus based upon the percentage of the fees we collect from you.

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

No. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter:

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

You can find additional information about our investment advisory services at Investor.gov. You may also request a printed copy of this Relationship Summary or Form ADV by contacting Jennifer Sherron, Cortland Associates, 8000 Maryland Ave., Suite 730, St. Louis, MO 63105, Phone Number: 314.726.6164 or via email at sherron@cortlandassociates.com.

Conversation Starter:

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?