



## ITEM 1 – INTRODUCTION

Biltmore Family Office, LLC (“BFO”) is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. For additional information and tools to research firms and financial professionals, please visit <https://www.investor.gov/CRS>. You can also find educational materials about broker-dealers, investment advisers and investing at this site. We have included sample key questions for you to ask in this document.

## ITEM 2 – RELATIONSHIP SERVICES

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

BFO offers investment advisory services to retail investors. As part of these services, we offer investment management, cash flow analysis, asset/liability management, estate & tax planning and review, insurance review, fiduciary administration, and family governance & education to our clients.

BFO’s portfolio managers review investment goals and objectives with each client on at least an annual basis. The BFO investment team also reviews each investment strategy regularly. The precise frequency of these reviews and meetings will vary in response to market conditions, but investment portfolios and strategies are reviewed no less frequently than annually.

BFO typically provides advisory services to clients on a discretionary basis. This means that for discretionary clients, the firm has the authority to determine, without obtaining consent, the securities to be bought or sold and the amount of the securities to be bought or sold in your account. In all cases, however, such discretion is exercised consistent with the stated investment objectives as part of your Investment Policy Statement (“IPS”) with BFO. Any stated investment objectives, guidelines, limitations, or restrictions you impose on the accounts will be documented as part of the account opening process and/or indicated in your IPS.

In certain limited cases, we also offer advisory services on a non-discretionary basis. This means that you make the ultimate decision regarding each purchase or sale of securities in your account. However, BFO may still make recommendations that we believe are consistent with your stated investment objectives and guidelines.

### Key questions to ask:

- 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?

BFO manages investment portfolios that invest in a broad selection of products including equity securities, fixed income securities, limited partnerships, mutual funds, exchange traded funds, hedge funds, commodity futures, options, private equity, venture capital and direct company investments, as well as other alternative investments. The investment strategy for you, including the specific products selected, is based upon your objectives and risk profile, which are discussed with you during initial and subsequent client meetings. BFO generally serves clients with investable assets of at least \$10 million or net worth in excess of \$25 million. For additional information, see Item 4 - Advisory Business (pages 5-8) of BFO’s ADV Part 2A (Brochure), which can be [accessed here](#).

## ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### *What fees will I pay?*

BFO charges an asset-based management fee, a fixed fee, or a combination of the two for our advisory services.



You pay this fee whether you make or lose money on your investments. These fees are negotiated on a client-by-client basis based on a variety of factors, such as the complexity of the relationship, the services to be provided, and the number and location of a client's family members. BFO prefers to bill management fees in arrears on a quarterly basis. The BFO advisory fee does not include fees related to brokerage commissions, third-party advisor fees, transaction fees, and other related account costs and expenses including custodial fees, transfer taxes, wire transfer and electronic fund fees, and other taxes and fees. When it comes to asset-based advisory fees, the more assets in your advisory account, the more you will pay in total fees. As a result, we may have an incentive to encourage you to increase the assets in your account. To mitigate this conflict, we offer fixed fee pricing for clients. Other fees and costs will also appear on your quarterly statement that you receive from your broker and/or custodian bank. 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 additional information, please see Item 5: Fees

**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? How much will be invested for me?**

and Compensation in BFO's Form ADV Part 2A, [accessible here](#).

*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 that we provide you. Here are some examples to help you understand what this means.

*How do your financial professionals make money?*

BFO employees are compensated through management fees paid by advisory clients. Although BFO receives other benefits and services from its custodians, BFO does not receive these pursuant to any formalized arrangement. "Soft dollars" refers to the practice of using broker commission dollars to pay for trading and research related goods or services and trade execution. BFO does not maintain any soft dollar arrangements. BFO can recommend custodians to their clients; however, the final decision as to which custodians and brokers to use is the client's decision. This can result in clients across the firm paying varying commissions and fees. A more detailed explanation of these benefits is included in BFO's ADV Part 2A, Item 12: Brokerage Practices, [accessible here](#).

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

#### ITEM 4 – DISCIPLINARY HISTORY

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

No. A free and simple search tool to research us and our financial professionals is available at <https://www.investor.gov/CRS>.

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

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (704) 248-5230 or contacting the Chief Compliance Officer at [chris@biltmorefamilyoffice.com](mailto:chris@biltmorefamilyoffice.com).

**Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?**