

Sarofim Trust Co.

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Houston, TX 77010

March 30, 2023

PART 3 OF FORM ADV FORM CRS: RELATIONSHIP SUMMARY

Sarofim Trust Co. is an investment adviser registered with and regulated by the Securities and Exchange Commission. This relationship summary provides information about our investment advisory services and how we charge for such services. In addition to the information contained in this relationship summary, 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 investment advisers and investing.

What investment services and advice can you provide me? Our firm provides investment advisory services to a broad range of clients, including retail investors. We manage assets on either a fully discretionary basis or a non-discretionary basis. With full discretionary authority for an account, we can do the following without obtaining the client's consent: (i) determine which securities to buy or sell and when to execute the transactions, (ii) determine the total amount of securities to buy or sell, subject to available funds, (iii) determine the broker or dealer through which securities are bought or sold, and (iv) negotiate with the selected broker regarding commission rates for securities transactions.

When we provide services on a non-discretionary basis, we give the client investment advice, but we do not have the authority to implement our recommendations in the client's portfolio without the client's approval. Generally, the minimum dollar amount for new managed accounts is \$5 million, subject to the firm's discretion. However, the minimum dollar amount for new managed accounts in our Global Equity and International Products is \$10 million. The firm may waive size requirements in its sole discretion if related accounts are currently under management and otherwise on a case-by-case basis.

More detailed information about the products and services that we offer, including options related to accessing our products, is available in Part 2A of our Form ADV, a copy of which we will provide upon request.

Conversation Starters: Questions you may wish to ask one of our investment professionals.

- *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?*
- *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?*

What fees will I pay? Our firm charges a quarterly fee for our services as an investment adviser. Fees may be paid from your account or by separate billing. This fee is charged after the end of each calendar quarter based on the total value of an account's assets at the closing price on the last business day in the calendar quarter. Fees charged vary on the strategy and product in which you invest, and certain products charge a sliding scale fee. A description of such fees is set forth in the relevant account opening documentation. Client considerations have sometimes resulted in negotiated fees.

We do not provide custodial services, and we are not affiliated with a brokerage firm. The advisory service fee you pay to us does not include other fees or charges you may incur, which may include: custodial fees, broker commissions, SEC fees, wire transfer or other transaction fees, exchange fees, odd lot differential, and fees charged by mutual funds or money market funds. This list is not meant to be exhaustive. There may be additional fees that are not included in this list. If we serve as trustee to the trust client, trustee fees will apply.

The more assets there are in your account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account. Additionally, 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.

More detailed information about the fees that we charge is available in Part 2A of our Form ADV, a copy of which we will provide upon request.

Conversation Starters: Questions you may wish to ask one of our investment professionals.

- *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?*

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. For example, one such potential conflict exists where client brokerage commissions are used to obtain research or other products and services. Our firm receives a benefit because the firm does not have to produce or pay for the research, products, or services, and this may incentivize us to select brokers based on these benefits.

More detailed information about our conflicts of interest is available in Part 2A of our Form ADV, a copy of which we will provide upon request.

Conversation Starters: Questions you may wish to ask one of our investment professionals.

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

How do your financial professionals make money?

Our firm's investment professionals are compensated through payment of a fixed annual salary and discretionary annual bonuses as well as through the possible issuance of stock options and restricted share units in Sarofim Trust Co.' parent company.

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 can be found at [Investor.gov/CRS](https://www.investor.gov/crs).

Conversation Starters: Questions you may wish to ask one of our investment professionals.

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

Additional Information

Please visit www.sarofim.com for more information about our investment advisory services. A copy of our up-to-date relationship summary (Form CRS) and a copy of our current Form ADV Part 2A and/or Part 2B can be obtained by contacting Raye G. White, Chief Compliance Officer, at (713) 654-4484 or rgwhite@sarofim.com.