



KOVITZ INVESTMENT GROUP PARTNERS, LLC FORM ADV PART 2A

ITEM 2. MATERIAL CHANGES

This section discusses only specific material changes that are made to this Brochure since the Annual Amendment to the Brochure dated March 31, 2023. It does not describe other modifications to this Brochure, such as stylistic changes or clarifications.

Kovitz has begun a business arrangement with an affiliated firm under which certain clients of our firm invest a portion of their assets in certain of the affiliated firm's private investment vehicles. Please see Items 4, 5, 10, and 11 for details of this arrangement.

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") indirectly acquired Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC ("Focus LLC") and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Kovitz is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Kovitz. Items 4 and 10 have been revised to reflect this new ownership structure.

Our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

Effective March 1, 2024, Kovitz completed the acquisition of assets of, and combination with Telemus Capital, LLC. Telemus Capital is now part of Kovitz and will be doing business as Telemus Capital within Kovitz's registered investment adviser. As part of this transaction, Kovitz will be closing down its affiliated insurance agency, Kovitz Insurance Services. Kovitz will now leverage Telemus Capital's insurance agency, Telemus Insurance Services, LLC, which is a Kovitz company.



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