

## FORM ADV PART 3 FORM CRS

### Item 1. Introduction

Cambiar Investors, LLC (“Cambiar”) is a Denver-based investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The services that investment advisers provide, and the fees they charge, are different from the services and fees provided and charged by broker-dealers. It is important to understand the differences between the two. The SEC makes available a free, easy-to-use, on-line tool that provides valuable investing guidance to retail investors, and that permits you to research firms and financial professionals. You can find this information at [www.Investor.gov/CRS](http://www.Investor.gov/CRS).

### Item 2. What investment services and advice can you provide me?

Cambiar provides investment management services to retail investors who choose to invest in the equity securities of companies that we believe have competitive advantages over their peers, but which, in our view, are trading at a discount to their real value. Cambiar invests primarily in common stocks traded in the U.S. and on foreign markets, including American Depositary Receipts (“ADRs”). Cambiar offers domestic, global, and international value equity investment strategies to clients. Cambiar constructs complete portfolios of equity securities in the client’s selected strategy. We do not recommend or buy and sell individual securities for clients, nor do we assess whether other investments, such as fixed income securities, might be more appropriate for you.

Cambiar provides the following investment products to retail clients: separate accounts, which means that we assemble a portfolio of securities owned just by you; the Cambiar Funds—mutual funds or ETFs that are sponsored and advised by Cambiar; and “wrap fee” accounts advised by Cambiar. Wrap fee accounts are programs in which a sponsor (usually a broker or bank) provides a bundle of different services to clients, such as assessing client suitability, assisting in selecting, overseeing and compensating investment managers, custody and client relationship services, as well as most brokerage commissions—all in exchange for a single “wrap” fee. Cambiar provides services to retail clients indirectly when wrap program sponsors hire Cambiar to provide services to their clients. There are different types of wrap fee programs, including those in which Cambiar buys and sells stocks for you, and others in which we provide a model portfolio to the program sponsor, who assumes the responsibility of whether (and when) to follow the model’s recommendations. Cambiar’s services are also available to retail clients through other investment products and platforms operated by some brokers. Minimum investment/account sizes are applicable to investments managed by Cambiar, although we may waive those minimums in certain situations.

For most retail clients, the investment services we provide are discretionary. That means that Cambiar chooses what securities to buy and sell for your account, and we do not communicate with you in advance as to whether you agree with our decisions. In some arrangements, like separate accounts and certain wrap fee arrangements, you can tell us in advance of specific securities that you do not want purchased for your account. When it has discretion, Cambiar usually chooses which brokers to trade securities with, and how much those brokers are paid. In other cases, discretionary authority belongs to the financial intermediary, like a wrap fee sponsor.

Depending on the nature of your investment, Cambiar will either monitor your account on an ongoing basis, or periodically monitor the platform where your account resides. In other cases, such as model portfolio programs, the program sponsor has the account monitoring responsibilities. For more information, please see [Form ADV, Part 2A, Items 4, 5, and 7, available here](#).

<p style="text-align: center;"><b>Conversation Starters</b></p> <p><i>Additional follow-up questions you may want to ask about regarding relationships and services:</i></p>	<p><b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b> Cambiar’s expertise is focused on managing equity portfolios following a relative value discipline. Our clients rely on us to manage only one portion of their overall asset allocation, concentrating on quality companies trading at reasonable valuation levels. A full-service financial advisor would provide broader recommendations that would involve long term financial planning to meet your overall wealth goals.</p> <p><b>How will you choose investments to recommend to me?</b> For a description of Cambiar’s investment processes, please see <a href="#">Form ADV, Part 2A, Item 8, available here</a>.</p> <p><b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b> Cambiar’s investment team members and their credentials and experience are described in our <a href="#">Form ADV, Part 2B, available here</a>.</p>
--	---

### Item 3. What fees will I pay?

The fees that retail investors pay for Cambiar’s services vary, depending on the strategy and investment products selected. Cambiar charges asset-based fees, which means that its fee, typically paid quarterly, will be a percentage of the value of the assets in your account. When an adviser charges these types of fees, it has an incentive to maximize the value of your account. If you maintain a separate account, Cambiar will generally deduct the fees from the account, or will bill you directly. Annual fees typically range between 0.40% and 1.0% of the assets under management. If you invest in a pooled investment vehicle, such as one of the Cambiar Funds, you will pay the fees disclosed in that Fund’s prospectus.

When retail investors invest through a mutual fund, ETF, or through a separate account, they will pay certain other fees, even though the fees are not paid to Cambiar. Brokerage commissions, dealer spreads, fees associated with ADRs, custody fees, fund administration or transfer agency fees, and other types of transaction-related fees, will be paid by your account. Retail investors in the Cambiar sponsored mutual funds, like many other mutual funds, often pay for certain shareholder services. Your account may also pay other types of fees such as Employee Retirement Income Security Act of 1974 (“ERISA”) plan administration fees, sales charges, transfer and other taxes, wire transfer and electronic fund fees, and fees paid to advisers of investment companies in which the account invests.

For retail investors participating in a wrap fee program, you will typically pay your fee to the wrap fee sponsor or another intermediary, although under some arrangements you will pay Cambiar directly. Investors in wrap fee programs pay a single fee for multiple services, and those fees are often higher than those charged for other kinds of investments. In addition to fees for advisory services, the wrap fee that you pay to the sponsor will also cover certain other costs, including some (but not necessarily all) of the brokerage fees paid by your account, as well as custody and recordkeeping fees. More information about the fees and costs of investing with Cambiar can be found at [Form ADV, Part 2A, Items 5\(a\)-\(d\), available here](#).

***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.***

How do your financial professionals make money? Financial professionals’ compensation consists of a base salary, typically an annual bonus, and a profit-sharing contribution at year-end. Compensation for marketing professionals is based upon a variety of factors, such as the volume of assets that they have responsibility for, the nature of the products, as well as other considerations important to the firm, such as client service. A component of certain Cambiar client services employees’ compensation may vary in accordance with their sales of different types of investment products.

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

<b>Conversation Starters</b>	<p><b>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?</b></p> <p><b>How might your conflicts of interest affect me, and how will you address them?</b> Like many investment advisers, Cambiar employees are permitted to buy and sell securities, including, under certain conditions, securities that we invest in for your account. Cambiar has adopted various rules and requirements that govern an employee’s ability to trade, including that most securities transactions must be approved in advance by our compliance experts. In addition, to help avoid or minimize conflicts, Cambiar will not allow employees to trade when it might conflict with current trading for clients.</p>
------------------------------	---

### Item 4. Do you or your financial professionals have legal or disciplinary history?

No. Please visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### Item 5. Additional Information

More information about Cambiar and the services that it provides can be found on the IAPD system website located at [www.adviserinfo.sec.gov/](http://www.adviserinfo.sec.gov/). If you would like a copy of this Form CRS or have other questions, please call Cambiar (toll free) at 1-888-673-9950.

<b>Conversation Starters</b>	<p><b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></p> <p><b>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?</b></p>
------------------------------	--