

FORM ADV PART 3 – FORM CRS

A Summary of Your Advisory Relationship with Silvercrest Asset Management Group LLC

We are an investment adviser registered with the Securities and Exchange Commission and are required to deliver this summary to you. At the end of each section are questions intended to provide a basis for you to initiate a conversation with Silvercrest to better understand our role.

The advisory services we provide and the fees we charge are different from those of a broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to you 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.

What investment services and advice can you provide me?

Silvercrest provides investment advice and discretionary investment management to families, endowments, foundations and other institutions. As a fiduciary, when providing discretionary investment management, we have a duty to monitor the investments. Silvercrest's family office, advisory and investment capabilities are available to clients interested in investing substantial assets. Silvercrest also provides non-discretionary advice, reporting and other family office services.

Silvercrest's investment capabilities include equity management, fixed-income management, outsourced investments and alternative investments. Silvercrest acts as advisor to certain of the alternative investment products, which includes a private fund and funds of funds. Silvercrest also serves as sub-advisor to one or more funds registered under the Investment Company Act of 1940.

Silvercrest also provides institutional investors with independent, investment-driven risk analytics, due diligence and custom portfolio advisory support. Finally, Silvercrest provides outsourced chief investment officer services to institutions.

You can find more detail about our services in our Form ADV, Part 2A Brochure (Items 4 and 7).

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?

What fees will I pay?

We typically charge fees based on a percentage of assets we manage for you, which will vary based on the size of your account and your investment strategy. The amount of the fee will be set forth in the investment management agreement you enter into with us and will be deducted quarterly from your account, unless another method of payment has been established. You will also pay the fees of your custodian and brokerage costs for buying and selling securities in your account. (We are not affiliated with any broker-dealer.) You will also directly or indirectly pay the fees and other costs of any type of fund or third-party account in which your assets are invested. Some of the funds we may recommend share a portion of their advisory fees with us, and we receive management fees from funds that we manage. This could give us a financial incentive to recommend those funds.

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 detail about our fees and costs in our Brochure (Items 5.A, B, C, and D).

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 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. Here are some examples to help you understand what this means. We may recommend that clients invest in funds that we manage. In some cases we receive payments from third-party managed funds or separately managed accounts based on the fees you pay to them. We direct client transactions for execution by broker-dealers who provide us research. The first two conflicts give us incentive to recommend some funds over others or direct investments. The third practice gives us an incentive to use certain broker-dealers to execute client trades.

You can find more detail about our conflicts of interest in our Form ADV, Part 2A Brochure.

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

How do your financial professionals make money?

In addition to a base salary, our financial professionals are compensated based on a non-discretionary bonus formula which considers, among other factors, the amount of assets for which they are responsible, the fees paid by the clients who invest those assets, the length of time the assets have been managed by Silvercrest, and the manner in which those clients were introduced to Silvercrest.

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

No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

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?

You can visit www.silvercrestgroup.com to find additional information about our investment advisory services and request a copy of our relationship summary. You can also call us at (212) 649-0600 to request up-to-date information and request a copy of our relationship summary.