

# Relationship Summary

MARCH 22, 2023

## Hardman Johnston Global Advisors LLC

Registered with the Securities & Exchange Commission, the SEC, as an **Investment Adviser**.

There are other types of financial services professionals (e.g., broker-dealers) with differing services and fees who can help you with financial investment decisions. It is important for you to understand those differences. The SEC provides free and simple tools that allow you to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS).

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

We offer and provide discretionary investment advisory services to a variety of clients, including retail clients, as well as institutions, foundations, and public accounts. Our advisory service offerings for retail clients include separately managed accounts (SMAs), private funds, and we sub-advise a mutual fund. Those investment opportunities have certain investment minimums. The Firm follows the same investment philosophy for all advisory service offerings. We employ a disciplined, bottom-up approach, based on fundamental research. We operate as growth investors when researching companies, but value investors when buying them. Our investment process is comprised of four steps: 1) idea generation where we efficiently narrow and rank the investment universe; 2) fundamental research where we perform detailed analysis on potential portfolio candidates; 3) portfolio construction where we assemble a concentrated portfolio of best ideas subject to exposure constraints for risk control; and 4) portfolio management which includes the ongoing evaluation of portfolio holdings, position sizing and implementation of our sell discipline.

Information on SMAs and private funds can be found in Item 5 of the Firm's Form ADV Brochure (the "Brochure") which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information on the mutual fund can be found at [www.hardmanjohnstonfunds.com](http://www.hardmanjohnstonfunds.com). More information about our services can be found starting in Item 4 of our Brochure. Additional information regarding account and investment minimums can be found in Item 7 of the Brochure.

**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 those qualifications mean?**

### What fees will I pay?

For most of our separately managed accounts, we charge fees quarterly in arrears based on the account value at the end of the prior quarter. For some separately managed accounts, we charge fees quarterly in arrears based on a three-month average account value. Some of our private funds bill investors in arrears based on the average of the starting and ending market values on a quarterly basis. One of our private funds bills investors in arrears based on the ending quarterly market value. All client portfolios incur brokerage and other transaction costs. For separately managed accounts, clients engage and pay for the services of the account custodian directly. For the private funds, we pay the custodial costs. For the private funds, we pay expenses such as administration, auditing, legal, accounting, blue sky, and regulatory filing fees related to the administration of the fund, except for one fund in which compensation for professionals performing audit services for the fund are charged to the fund. We charge different fees for different products and account types. Therefore, we have an incentive to direct clients to invest in products in which clients pay higher fees.

For more detailed information on fees for SMAs and private funds, see Item 5 of our Brochure, for the fees and costs of the mutual fund see [www.hardmanjohnstonfunds.com](http://www.hardmanjohnstonfunds.com).

*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.*

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

- Certain clients may be related persons, may have larger total account balances, pay performance-based fees or pay lower fees than other clients for investments in the same strategy.
- We may use client brokerage commissions to pay for investment research services from broker-dealers and this could cause a conflict in the choice of which broker-dealer the Firm uses to execute trades for client accounts.

Read more about our conflicts of interest and how we manage them in Item 12 of our Brochure.

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

## **How do your financial professionals make money?**

Our financial professionals receive compensation that includes a combination of salary, discretionary performance bonus and participation in a profit sharing plan, subject to a vesting schedule according to the number of years the employee has worked for the Firm. Certain financial professionals are shareholders of the Firm, and those shareholders also receive a percentage of the Firm's annual net profits.

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

Yes. In 2002, one of the Firm's Private Funds sold limited partnership interests to a resident of New Hampshire without making the appropriate filing in New Hampshire. The Firm believed the filing had been made but unfortunately it had not been. In 2010, the Firm realized this oversight and made the appropriate filing. New Hampshire regulators charged the fund \$5,000 for late filing fees for 2002-2010. The Firm has no other disciplinary history.

Our financial professionals have no legal or disciplinary actions against them. You can visit [www.investor.gov/CRS](http://www.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?**

Read the firm's Brochure before you invest with us. It contains **important additional information about our advisory services.**

Call 1-203-324-4722 to request more information on the Firm and to request a copy of our Relationship Summary. You can also visit us at [www.hardmanjohnston.com](http://www.hardmanjohnston.com).

**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?**