



Client Relationship Summary Sepio Capital, LP (CRD# 285645)

Our firm, Sepio Capital, LP, is registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

Relationships and Services

What investment services and advice can you provide me?

Services: We offer investment advisory services to individual investors. These services include investment management, strategic planning and consulting. Our services are typically offered as a wrap fee program, where a comprehensive fee is charged for the bundle of services provided to the account. We work closely with our clients to identify their investment goals and objectives, and to understand their risk tolerance and overall financial situation. These factors help our financial professionals to develop an appropriate investment plan for you.

Accounts, Investments, and Monitoring: We provide services to individual, joint, retirement, and trust accounts. We use a combination of mutual funds, exchange-traded funds, individual stocks, fixed income securities, third party independent managers and private pooled investment vehicles in construction of your portfolio. As part of our services, we monitor and review portfolios and holdings in your accounts on a regular and continuous basis. We conduct portfolio reviews with you at least once per year, or more frequently as needed.

Investment Authority: We generally provide our services on a discretionary basis, in which we execute investment recommendations in accordance with your investment objectives and without prior approval of each specific transaction. This type of engagement will continue until you notify us otherwise in writing. In addition, we offer services on a non-discretionary basis, which means we are required to obtain your consent prior to executing any trades. In this type of account, you make the ultimate decision regarding the purchase or sale of investments. Please note that we may not be able to aggregate non-discretionary account orders with discretionary account orders, which may result in you receiving different execution prices.

Account Minimums & Other Requirements: We do not require any account balance or investment minimums in order for you to open or maintain an account or establish a relationship.

Additional Information: For more detailed information on our relationships and services, please see Item 4 – Advisory Services, Item 13 – Review of Accounts and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm's [Investment Advisor Public Disclosure Page](#).

Conversation Starters: *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?*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Asset-Based Fees: Our asset-based fee for investment advisory services ranges from 0.50% to 2.00% annually. This fee is collected on a monthly basis and calculated as a percentage of the total value of the cash and investments in your account[s] under our management. This presents a conflict of interest, as we are financially incentivized to encourage you to place more assets in your advisory accounts. If you are in our wrap fee program, asset-based fees will include applicable securities transaction fees, fees to a broker-dealer or fees paid to a bank that has custody of your assets.

Performance-Based Fees: We charge a performance-based fee on some of the assets that we manage. Our performance-based fee is an annual percentage of capital appreciation, subject to certain terms, such as a high-water mark and/or hurdle rate. This presents a conflict of interest as we are financially incentivized to make investments that are riskier or more speculative than we might otherwise in the absence of such an arrangement.

Fixed Fees: Our fixed project-based fees for strategic planning and consulting are negotiable based on the nature and complexity of the services to be provided and the client's overall relationship with us. We collect fixed fees in a single installment. We provide clients with an estimate of the total fees and costs prior to any engagement.

Other Fees & Costs: In addition to the fees above, you may be responsible for third party manager fees, custody fees, account administrative fees and expenses related to mutual funds and exchange-traded funds. These fees will be disclosed to you in advance whenever possible.

Additional Information: 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. For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm’s [Investment Advisor Public Disclosure Page](#).

Conversation Starters: *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 advisor?
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 interests 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 is an example to help you understand what this means.

When deemed to be your best interest, we will recommend that you invest in private funds that are managed directly by us. We are financially incentivized to recommend that you invest directly into these funds over other alternatives as individuals within our organization have the ability to receive additional revenue from the fees collected for the management of these funds. However, we have implemented policies and procedures to ensure that you are not charged both an advisory fee and a fund management fee on the same investment.

Additional Information: For more detailed information, please see Item 10 – Financial Industry Activities and Affiliations, Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available via our firm’s [Investment Advisor Public Disclosure Page](#).

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

How do your financial professionals make money?

Our financial professionals are typically compensated based on an agreed-upon annual salary and an annual bonus. We do have some financial professionals that receive compensation based on the revenue generated from the accounts they service directly. This means these individuals have an incentive to spend time soliciting new business, taking time away from the day-to-day servicing of existing clients.

Disciplinary History

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

Yes. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

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

You can find additional information about our investment advisory services by viewing our Form ADV Part 2A available via our firm’s [Investment Advisor Public Disclosure Page](#) or by visiting <http://www.sepiocap.com/>. You can request up to date information and a copy of our client relationship summary by contacting us at info@sepiocap.com or (415) 915-3708.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?*