First Eagle Separate Account Management, LLC
Client Relationship Summary – March 30, 2021

First Eagle Separate Account Management, LLC (“FESAM” or “Our firm”) is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory services and fees differ from brokerage services and fees. It is important for you to understand the 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 advisers, and investing.

What investment services and advice can you provide me?
Our firm offers investment advisory services to retail investors who participate in wrap fee or other separate managed account programs. Generally, a retail investor enters into an agreement with a third-party financial services firm that sponsors the program. That sponsor then furnishes a variety of services for a single “wrap” fee (or other fee arrangements if a non-wrap fee program), including services such as providing access to investment advisory services of investment managers like us. We furnish investment advice on either a discretionary basis, where we implement securities transactions that are appropriate for our strategy (and, where applicable, in accordance with reasonable investment restrictions imposed by an individual retail investor), or on a non-discretionary basis, where we provide model portfolios to the program to be implemented at the sponsor’s discretion. This Client Relationship Summary does not necessarily mean that you are a client of our firm or that our firm has contractual obligations to you. For instance, this summary may be delivered to all participants in a wrap fee program. Wrap fee and other programs are subject to minimum investment levels which vary by sponsor.

We do not offer advice regarding all types of asset classes, investments or products. We currently offer an Overseas ADR investment strategy, which invests in equity securities issued by non-U.S. corporations primarily through USD tradeable securities, a majority of which are American Depositary Receipts (“ADRs”), using a value-oriented method and following an approach that focuses on the investment qualities of each individual security. Additionally, we may invest in U.S. traded stocks of non-U.S. companies and U.S. companies engaged in significant non-U.S. business, and cash and cash equivalents. We will also invest in exchange-traded funds (“ETFs”) representing exposure to gold and other precious metals. In the future we may offer other strategies.

Our portfolio managers review each of the investment strategies they oversee on a regular basis and select investments for clients in accordance with the investment objectives of each strategy, subject to any applicable client restrictions.

You may find additional information about our services in our Form ADV, Part 2A brochure (Items 4 and 7, available at https://adviserinfo.sec.gov/firm/summary/300359).

| Questions to ask your financial professional to start a conversation | 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 receive an ongoing fee based on the value of the cash and investments we manage for you. Typically, we receive a portion of the advisory or wrap fee that you pay to your sponsor for your account. Our firm’s basic annual fee schedule is 0.35%-0.55% for the Overseas ADR strategy, depending on the type of program. Our asset-based fee creates an incentive for us to increase the asset value on which our fee is calculated either through positive investment returns or by increasing the number of investors.

Additional fees or expenses may be incurred in connection with our advisory services, such as transaction and custody fees or fees relating to trading away from the sponsor, trading ADRs or investing in ETFs. Please refer to your program sponsor’s brochure for additional information regarding fees, services, expenses and other terms and conditions of the program.
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 may find additional information about our fees and costs in our Form ADV, Part 2A brochure (Item 5).

| Questions to ask your financial professional to start a conversation | 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 is an example to help you understand what this means.

In addition to providing the services described above, our affiliates receive compensation for a range of asset management activities, including managing and offering proprietary mutual funds and other investment vehicles that may be available to retail investors. Some of our affiliates receive compensation in the form of a percentage of profits on assets managed. We may be subject to a variety of potential conflicts of interest, including potential conflicts related to fee schedules that may incentivize us to favor one client or client category over another. Conflicts of interests may also include the incentive to prioritize the interests of certain counterparties, including sponsors, over the interests of individual retail investors.

You may find additional information about our conflicts of interest in our Form ADV, Part 2A brochure.

| Questions to ask your financial professional to start a conversation | 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 compensated with a base salary and eligibility for bonus and profit sharing. Bonuses are based on individual and overall firm performance.

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

Yes. Please see Item 11 of Form ADV Part 1A. Please visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

| Questions to ask your financial professional to start a conversation | As a financial professional, do you have any disciplinary history? For what type of conduct? |

Additional Information

You may find additional information about our investment advisory services and request a copy of this relationship summary at https://adviserinfo.sec.gov/firm/summary/300359 or by calling (212) 698-3300. Call (212) 698-3300 to request up-to-date information about FESAM.

| Questions to ask your financial professional to start a conversation | 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? |