Brown Advisory, LLC and its affiliates, Brown Advisory Investment Solutions Group, LLC, Signature Financial Management Inc., and Brown Advisory Ltd. (collectively, “Brown Advisory”, “we”, “us” or “our”), are each an investment adviser registered with the Securities and Exchange Commission. Services and fees of investment advisers and broker-dealers differ, and it is important for you to understand those differences. Free and simple tools for researching firms and financial professionals are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

Relationship and Services

What investment services and advice can you provide me?

We provide investment and portfolio management services to retail and institutional clients. We provide active equity, fixed income and balanced portfolio investment strategies, using individual stocks and bonds, exchange-traded funds and affiliated and unaffiliated mutual funds, affiliated and unaffiliated alternative investment funds, and other strategies. We also provide access to third party managers. Other advisory services may include strategic advisory services and family office services. There are no material limitations on the investment management services we provide to clients. Our standard investment services include periodic monitoring and reporting on clients’ discretionary investment portfolios.

Clients typically grant us discretionary authority to manage their accounts by signing investment management agreements, which means that we can buy and sell investments on their behalf without seeking permission on a trade-by-trade basis. Clients may impose reasonable restrictions on our discretionary authority. For client accounts managed on a non-discretionary basis, the client makes the ultimate decision regarding the purchase or sale of investments. We generally accept retail investors with a minimum of $5 million of investible assets, which may be waived at our discretion.

For a more complete description of our services, please see our Form ADV Part 2A brochures, which are available at: https://www.brownadvisory.com/us/disclosures.

Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

We typically charge clients a quarterly investment management fee based on a percentage of the value of assets under management at the end of the quarter, payable in advance or arrears. The more assets you have in your advisory account, including cash, the more you will pay us. We therefore have an incentive to encourage you to increase the assets in your account in order to increase our fees. In addition to our management fees, you will bear additional fees, including: brokerage commissions and charges for executing trades; exchange fees; taxes; and fees charged by your custodian and/or trustee. Our fees are exclusive of the fees, charges and expenses charged by third party managers or the fees, charges and expenses you pay in connection with investments in funds, including funds affiliated with us.

The account fees you pay to us are set forth in your investment management agreement. Please contact your relationship manager to obtain a copy of your investment management agreement and any applicable offering document. 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. Additional information about fees specific to each of our affiliates is included in the applicable Form ADV Part 2A, which is available at: https://www.brownadvisory.com/us/disclosures.

Conversation Starters | Questions you might wish to ask when considering our services:

- 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?

Conversation Starter | 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:

Some of the broker-dealers we trade with allow us to use a portion of the trading commissions paid by our clients to obtain investment research that would otherwise have to be paid for by us. Because of this, we are incentivized to expand our trading volume with these broker-dealers. These "soft dollar" arrangements help us make investment decisions, but they can increase your transaction costs. Your trading commissions may be used to obtain investment research that does not specifically benefit your investment portfolio.

Some of our clients may pay us performance-based fees, which creates a potential conflict of interest because we may be incentivized to make riskier investments to achieve greater returns or to allocate highly-performing investments to clients who pay performance-based fees as opposed to those who pay asset-based fees.

We also make money when we recommend that clients invest in our affiliated funds. Typically, the management fee charged by our affiliated mutual funds is offset to the extent of your investment management fee. However, we benefit from other fees we receive from our mutual funds, including shareholder servicing fees. Clients must approve investments in alternative investment funds after receiving offering documents describing the applicable fees and other relevant terms. We earn additional fees on investments in our alternative funds, which are not offset against a client's investment management fee.

We are paid by sponsors of certain wrap-fee programs, unaffiliated managers and financial advisors for the investment management services we provide to their clients or to model-based separately managed account programs. The sponsors and the managers of these programs generally retain discretion over how trades are implemented in their client's accounts. As a result, the holdings of wrap and model delivery accounts will differ from one another and from that of the relevant strategy you might invest.

We have an incentive to recommend that you custody your accounts with either U.S. Bank, N.A. ("U.S. Bank") or Fidelity Family Office Services ("Fidelity"). We have agreements with both U.S. Bank and Fidelity pursuant to which we receive compensation. U.S. Bank pays us based on total client assets custodied with it (except for certain retirement accounts). In addition, we use cash sweep vehicles offered by First American Funds, an affiliate of U.S. Bank, for cash management of client accounts custodied with U.S. Bank. We receive a fee based on the value of client assets invested in this cash sweep program. We receive compensation from Fidelity in the form of marketing support and expense reimbursements.

More detailed information about conflicts of interest specific to each of our affiliates is included in the applicable Form ADV Part 2A, which is available at: https://www.brownadvisory.com/us/disclosures.

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 receive a salary and are eligible to receive a discretionary bonus, generally based on overall performance returns of accounts they manage and on their ability to grow client assets. We also award equity in the firm to our financial professionals. As a result, our financial professionals may be incentivized to manage more accounts, encourage you to deposit more assets, or take greater risk in order to increase performance or grow the assets they manage.

Disciplinary History
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.

Additional Information

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

Where can I find additional information?
You can find additional information about our investment advisory services on our website at: https://www.brownadvisory.com.

You may also request an up-to-date version of our relationship summary by email at: ComplianceOnly@brownadvisory.com or by telephone at: (410) 537-5400.

Conversation Starters | Who is my primary contact person? Are they 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?