

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC

Client Relationship Summary

June 30, 2020

Introduction

Columbia Management Investment Advisers, LLC is an investment adviser registered with the Securities and Exchange Commission.

- Brokerage and 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 advisers, and investing.

What investment services and advice can you provide me?

We offer “discretionary” and “non-discretionary” investment advisory services to retail investors through wrap fee programs sponsored by affiliated and non-affiliated firms and directly to high net worth individuals through our institutional channel (“Institutional SMAs”). The services described in this summary are not applicable to Columbia fund shareholders who do not have an advisory relationship with us.

- When we provide discretionary investment services, our responsibilities are limited to managing your assets in accordance with the investment strategy selected by you and your independent financial professional as part of your overall investment goals. We will have investment discretion, which means we make the investment decisions for your account. We will continuously monitor your account as part of our standard services.
- When we provide non-discretionary investment services, our responsibilities are typically limited to providing model investment portfolios to your wrap fee program sponsor. We do not monitor your account. Your sponsor or another firm retained by the sponsor typically has investment discretion and makes the ultimate investment decisions. We do not provide advice that is individualized for you.
- See our Advisory Brochure at “Types of Clients – Conditions for Managing Accounts” for account minimums for Institutional SMAs and for “dual contract” wrap fee program accounts where we enter into an investment management agreement directly with you. For other wrap fee accounts, see your wrap fee program sponsor for account minimums.
- For additional information, please see our Advisory Brochure at “Advisory Business” and “Types of Clients”.

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?

What fees will I pay?

You will pay an investment advisory fee based on a percentage of your assets under management with us or in a model investment portfolio developed by us and managed by your wrap fee program sponsor. When you invest directly with us, we will bill you, and you will pay our advisory fee quarterly. You will also pay brokerage and custody fees, as well as mutual fund and other product-level fees, if applicable. If you invest with us through a wrap fee program, ask the program sponsor about all of the applicable fees and expenses and how frequently you will pay them.

- The more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.
- For additional information, see our Advisory Brochure at “Fees and Compensation” and “Brokerage Practices”.

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- 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.

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 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.

- We make money from proprietary products, which are investments that are issued, sponsored or managed by us or our affiliates.
- If you select a strategy that invests in both both proprietary and non-proprietary products, or in more than one proprietary product, we have an incentive to invest more of your money in proprietary products that are more profitable for us or otherwise benefit us.
- We have conflicts when we have discretion to choose the broker-dealers that execute transactions in client accounts and select broker-dealers that provide us with research or brokerage services. See our Advisory Brochure at “BROKERAGE PRACTICES - Client Commission Arrangements, Policies and Procedures.”
- See our Advisory Brochure at “ADVISORY BUSINESS—Potential Conflicts of Interests,” “CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING” and “BROKERAGE PRACTICES – Other Conflicts of Interest” for more information on our conflicts of interest and how we mitigate them.

Conversation starter

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

How do your financial professionals make money?

- Portfolio managers who manage your assets typically earn a base salary, and an annual incentive award. Representatives who market our advisory services typically receive incentive compensation based on a percentage of management fees collected by us.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation starter

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

Additional Information

More information about our investment services can be found in our [Advisory Brochure](#). Please call us at (800) 225-2365 for a copy of our current Brochure or to request a copy of the relationship summary.

Conversation starter

- Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?”