

ACR Alpine Capital Research, LLC
ERISA 408(b)(2) Fee Disclosure Notice

ACR Alpine Capital Research, LLC (“ACR”) is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to disclose information about the services we provide and the compensation we receive for such services. This statement is intended to be read in conjunction with ACR’s Form ADV Part 2A (available at <http://www.adviserinfo.sec.gov>) and our investment management agreement (the “IMA”) with your plan and/or with the applicable 408(b)(2) fee disclosure notice and client agreement between you and the investment advisory wrap program sponsor, as the case may be.

This notice is intended to satisfy the disclosure requirements under ERISA Section 408(b)(2) and is not prepared for any other purpose. Specifically, this notice is not intended as an agreement for services nor is it intended to change, modify or otherwise amend any existing agreement. Any services provided by ACR will be governed by the written terms of the IMA.

If you have any questions concerning this notice or our services and compensation, please contact Mitul Nakum at (314) 932-7600.

Description of Services

A general description of the discretionary investment management and other services that ACR provides may be found in ACR’s Form ADV Part 2A under the sub-sections “Individual Account Management” and “Consulting”, as applicable. ACR’s services may also be described in your client agreement and/or the program 408(b)(2) disclosure notice.

Service Provider’s Status

ACR will provide its discretionary investment management services as an investment adviser registered under the Investment Advisers Act of 1940, and as a fiduciary under ERISA §3(21).

Compensation

Direct Compensation –

IMA/Advisory Clients: ACR receives direct compensation of up to 75 basis points for the services it provides to your plan, pursuant to the terms of the IMA. Our fees are billed in arrears at the end of each calendar quarter or in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of assets under management.

WRAP Programs: ACR does not receive direct compensation from your plan for the services it provides through the program; its fees are paid by the program sponsor, or an affiliate thereof. For information about direct compensation the program sponsor receives in connection with the program, please see the program sponsor’s 408(b)(2) disclosures.

Indirect Compensation –

ACR may also receive the following types of indirect compensation in connection with the services it provides to your plan or through an investment advisory program sponsor:

WRAP Programs: ACR receives a fee of up to 75 basis points from the program sponsor in connection with the services it provides through the program. Our fees are billed in arrears at the end of each calendar quarter or in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of assets under management. For more information, please see ACR's Form ADV Part 2A under the Item 5, "Fees and Compensation", as applicable

Gifts and gratuities: From time to time, ACR's employees may receive non-monetary compensation such as gifts and entertainment from vendors with whom they may engage in business dealings on behalf of clients, including ERISA plans. However, given the nature of ACR's businesses, ACR reasonably believes that any gifts and entertainment received by its (or its affiliates') employees are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in on behalf of their clients, including your plan. ACR has historically maintained policies and procedures relating to its gifts and entertainment activities in response to numerous laws and regulations with both local and global applicability.

Compensation for Termination of Your Account –

ACR does not receive a termination fee or apply a penalty when your plan's account is terminated.

Compensation Paid Among Related Parties –

No compensation related to your account is paid by ACR to its related parties, although ACR shares resources and expenses with these related parties.