



## Form ADV Part 3: Client Relationship Summary – March 30, 2023

City Different Holdings LP, doing business as City Different Investments (“City Different”), is an investment adviser registered with the U.S. Securities and Exchange Commission. We are inspired by and headquartered in the “City Different,” Santa Fe, New Mexico. Investment advisory and brokerage services and fees differ; therefore, we believe it is important for the retail investor (“you”) to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

### *What investment services and advice can you provide me?*

**Description of Services:** We provide asset management services to retail and institutional investors. We provide these services on a discretionary basis (we buy and sell investments of our choosing in your account without asking you in advance). You may impose reasonable restrictions on our investment advice. We offer advice on domestic and global equity securities; tax-free and taxable municipal bonds; corporate, mortgage-backed, agency, and U.S. government bonds; open-end and closed-end mutual funds; and exchange traded funds (“ETFs”). Key investment strategies offered include Fixed Income (Corporate and Municipal Bonds), Domestic Equity, and Global Equity. Other specialized investment strategy offerings are available. See your Investment Management Agreement or our website at [www.citydifferentinvestments.com](http://www.citydifferentinvestments.com).

We construct portfolios to fit each client’s objectives and requirements for total return, income, risk, and tax exposure. We are driven by four guiding principles: (1) we treat you, our client, as a partner and give you access to the people who are managing your money; (2) we believe in a culture of respect and collaboration; (3) we believe in a spirit of freedom and responsibility; and (4) we believe in a long-term approach to investing.

**Monitoring:** As part of our standard services, Portfolio Managers are responsible for ongoing portfolio management, monitoring, and compliance with client investment guidelines. All portfolios are reviewed on a regular basis by the respective portfolio management team.

**Account Minimums and Other Requirements:** We require you to sign a written Investment Management Agreement which authorizes us to manage investments on your behalf. The terms associated with the cancellation of our advisory services are set forth in the Agreement. For direct clients, we generally require \$100,000 to establish an equity account and \$500,000 to establish a fixed-income account. For clients referred to us through intermediaries, the minimum account size will vary. We may waive or reduce minimum investment requirements at our discretion.

**Additional Information:** More detailed information about our services and investment strategies is included in Items 4, 7, and 13 of our Form ADV, Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/310982>.

*“Conversation Starters” represent questions the SEC thinks you should consider asking your financial professional.*

**Conversation Starters** – ask City Different:

- Given my financial situation, should I choose investment advisory services? 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 are compensated for investment advice as a percentage of your total account’s assets under management (“AUM”) or through performance-based fee arrangements. Fees vary by strategy, generally ranging from 0.2% - 2.00% annually, and are negotiable. Our fee schedules may provide for “breakpoints” at which the percentage is reduced if AUM exceeds certain thresholds. You will also pay any transaction fees, custodial fees, and other related

costs and expenses that are charged by trade counterparties or custodians. Fees are billed quarterly in advance or arrears based upon the market value of account assets at the end of the quarter and are pro-rated for partial quarters. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about fees and costs are included in your Agreement or our Form ADV Part 2A (Item 5), available at <https://adviserinfo.sec.gov/firm/summary/310982>.

**Conversation Starters** – ask City Different:

- 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. Our Portfolio Managers typically make investment decisions for multiple clients across multiple portfolios using various investment strategies depending upon each client’s portfolio guidelines and restrictions. Our clients may include both asset-based fee-paying clients and performance-based fee-paying clients. Conflicts that may arise in managing your account alongside accounts for other clients include how we allocate investment opportunities when our compensation varies by account or when attractive securities are scarce. Read our Form ADV Part 2A to learn more about potential conflicts and how we address them, available at <https://adviserinfo.sec.gov/firm/summary/310982>.

**Conversation Starters** – ask City Different:

- 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 paid a fixed base salary and discretionary bonus or a percentage of fee income. Factors which impact the bonus vary by job responsibilities. Professionals who are also employee owners (“partners”) of the firm are eligible to receive a share of firm profits. Professionals acting in a sales capacity are also paid based on assets they attract to our firm; these sales professionals have no portfolio management responsibilities. Our compensation structure presents a potential conflict of interest because our professionals have an incentive to encourage you to increase the assets in your account, to recommend our advisory services to you, and to propose that you invest in strategies that result in additional compensation to us.

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

No, there are no legal or disciplinary events to report. We invite you to visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research City Different and our financial professionals.

**Conversation Starters** – ask City Different:

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

For additional information about our services, please visit our website ([www.citydifferentinvestments.com](http://www.citydifferentinvestments.com)). For up-to-date information or a current copy of our Client Relationship Summary, please call 505-416-4550.

**Conversation Starters** – ask City Different:

- 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?