



## **INTRODUCTION**

YCG, LLC (“we” or “us”) is an independent, employee-owned investment management firm, registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. We provide investment advisory services but do not provide brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. The SEC offers help at [www.investor.gov/CRS](http://www.investor.gov/CRS). This website provides free and simple tools to allow you to research firms and financial professionals, and also provides educational materials about broker/dealers, investment advisers, and investing.

## **RELATIONSHIPS AND SERVICES**

### **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

*Services:* We offer our retail investors **discretionary** investment advisory services. When you grant us discretionary authority, you provide us the authority to determine the investments to buy or sell in your account on an ongoing basis. We work with you to identify your investment goals, objectives, and risk tolerance in order to create a portfolio designed to reach these goals and objectives. We may also work through an intermediary that has a direct relationship with you. You will have the opportunity to place reasonable written restrictions on the types of securities to be held in the portfolio and should notify us in writing of any changes in your financial status, investment objectives, policies or restrictions. We also offer a mutual fund in which to invest. In cases where we have **non-discretionary** trading authority, you are responsible for making your own trading decisions.

*Monitoring:* We generally review your account on a monthly basis. This review includes an overall analysis of the asset allocation or security positioning to ensure your account is following the desired financial strategy discussed with you, monitoring performance of investments in your account, and an evaluation of the investment strategy in light of any change in your circumstances.

*Account Minimums & Other Requirements.* We typically have a \$1 million minimum account size, and a \$10 million minimum for our Options Enhanced strategy. If you come to us through an intermediary, the minimum will vary depending on the intermediary. We can waive account size and minimum investment requirements at our discretion.

*For additional information about our relationships and services, please see our [ADV Form 2A](#) – items 4, 7, 8 and 13.*

Questions to ask us: “Given my financial situation, should I choose an investment advisory service? Why or why not?”; “How will you choose investments to recommend to me?” and “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

## **FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT**

### **WHAT FEES WILL I PAY?**

*Principal Fees and Costs:* We are compensated for our investment advisory services provided to you as a percentage of assets under management, charged quarterly in arrears. The more assets there are in your account, the more you will pay in fees and the firm may therefore have an incentive to encourage you to increase the assets in your account. However, the fees have break points in the fee schedule where the fee tier would be typically lower as the account increases in size. When a portion of an account is invested in YCG Funds, we do not charge advisory fees on that portion (but all assets invested in YCG Funds do bear fund expenses as set forth in the fund registration statement). *Other Fees and Costs:* Fees paid to us for investment advisory services are separate and distinct from additional fees and expenses charged to your accounts and investments such as a brokerage, custodial, trading, account maintenance, costs of the investment and related fees.



*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.*

**For additional information on our fees, please see our [ADV Form 2A](#) Items 5, 12 and 14.**

Questions to ask us: *“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?**

**Standard of Conduct/Conflicts of Interest:** 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. Because our fees are charged as a percentage, the more assets in your account, the more you will pay in fees, so we have an incentive and will have a conflict of interest to encourage you to increase the assets in your account. We have an incentive to recommend the YCG Enhanced Fund because we receive fees for advising and managing this particular open-end mutual fund. Increases in the assets in the YCG Enhanced Fund will result in increases in the fees paid to us.

Questions to ask us: *“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 a profit sharing contribution based on the success of the firm. They are not paid based on the amount of your assets they service, the time and complexity of your needs, or the investment options they recommend. They do not receive sales commissions of any kind. We believe this method allows us to operate in the best interest of our clients.

**DISCIPLINARY HISTORY**

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No, our firm and/or financial professionals do not have any legal and disciplinary history. You can also visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Questions to ask us: *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

**ADDITIONAL INFORMATION**

**WHERE CAN I FIND ADDITIONAL INFORMATION?**

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact Will Kruger at (512) 505-2347. Additional information about YCG, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for YCG, LLC is 145769.

Questions to ask us: *“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?”*