

Introduction

Ehrenkranz Partners L.P. (“Ehrenkranz” or the “Firm”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). The Firm is not a registered broker-dealer. It is important to understand the difference between advisory and brokerage services and fees in order to determine which type of relationship may be right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker dealers and investing.

What investment services and advice can you provide me?

Ehrenkranz offers investment advisory services to high net worth individual investors. We offer a full range of wealth advisory services, including investment advice and monitoring, financial planning, income tax planning, insurance advice, wealth transfer planning and philanthropic advice. As a client of our Firm, we will meet with you to understand your current financial situation, existing resources, investment goals and risk tolerance. We will use this information to recommend customized asset allocations and specific investments with managers across all asset classes. We make recommendations for investments in investment funds or with other third party managers or in mutual funds or exchange-traded funds (ETFs). We may recommend that you invest in a fund managed by Ehrenkranz or an affiliate (an “Ehrenkranz Fund”). We may also recommend that you invest directly in third party investment funds in which we also advise an Ehrenkranz Fund to invest. We will monitor your investment portfolio(s) and provide reporting on a monthly basis. We will recommend changes to your portfolio(s) to meet your changing needs, stated goals and objectives as necessary.

Our client relationships are primarily on a non-discretionary basis, which means that we give you investment advice and you ultimately decide which investments to make and when to exit them. In certain limited circumstances, we have accommodated client requests for discretionary account management which means that we do not require client authorization in order to make an investment. You will sign an advisory agreement that will give us either discretionary or non-discretionary authority with respect to your account and this agreement will remain effective until you or we terminate the relationship.

We also may provide estate planning and estate administration services from our affiliated law firm, Ehrenkranz & Ehrenkranz LLP. Although there is no minimum account size requirement to become a client of our Firm, our clients usually have in excess of \$20 million in investable assets. Additional information about our advisory services is located in Item 4 of our Form ADV Part 2 Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/131728>.

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?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

The fee for our services is a percentage of the asset value on which we advise (the “advisory fee”). The percentage varies and is negotiable based on the size and complexity of the relationship. We will agree to a negotiated fixed fee for our services in certain, limited circumstances. The advisory fee is calculated and billed on a quarterly basis, either in arrears or in advance, as determined on a case-by-case basis. You will have the option to pay the advisory fee directly after receiving an invoice or you can authorize an automatic quarterly deduction from an investment in an Ehrenkranz Fund. The more assets you have in accounts that we advise, the more you will pay in fees. This creates an incentive for us to seek to advise on more of your assets and to increase the value of your assets over time.

Ehrenkranz Fund investments may be subject to a management fee charged within the fund. Any management fee you pay to an Ehrenkranz Fund will reduce the overall advisory fee payable to our Firm. This reduction may not be applicable to certain negotiated fixed fee arrangements.

You will also pay management fees, incentive fees, carried interest and other expenses associated with investments you make in exchange traded funds, mutual funds or other accounts or vehicles managed by third party managers we recommend. Management fees charged to Ehrenkranz Funds and third party investment vehicles will reduce the return on those investments. Additionally, the custodian or broker-dealer that holds your assets may impose charges related to maintaining your account and/or transaction fees. These fees and expenses are in addition to our advisory and management fees. We do not share in any fees charged by third parties.

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 our fees is in Item 5 of our Form ADV Part 2 Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/131728>.

Question 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?

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 is an example to help you understand what this means.

The Firm derives its revenue solely from the advisory fees we collect from you each quarter and any management fee charged by the Ehrenkranz Funds. If our advisory relationship with you terminates, we will no longer collect advisory fees from you in respect of assets invested directly with third party managers even if you remain invested with those managers. However, we may collect management fees for as long as you remain invested in an Ehrenkranz Fund, which may have limited or no immediate liquidity. Additional information about our conflicts of interest is in Items 6, 10 and 11 of our Form ADV Part 2 Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/131728>.

Question 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 are equity partners that have a fixed percentage interest in the profits of the Firm. Each partner's percentage interest in the business is determined on an annual basis by a committee of peers; it is not directly based on any quantitative metrics. Our financial professionals are also investors in the Ehrenkranz Funds.

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

No, our Firm and financial professionals do not have any legal and disciplinary history. Visit <https://investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.

Additional Information

Ehrenkranz may provide investment advice with respect to client assets invested in individual retirement accounts (IRAs) or other retirement plan accounts. In providing advice for assets held in IRAs or such other retirement accounts, the Firm will act as a fiduciary advisor as defined under Title I of the Employee Retirement Income Security Act and/or Section 4975 of the Internal Revenue Code, as applicable. These laws, which govern retirement accounts, require that the Firm disclose its conflicts of interests, act prudently and only consider the clients' interests when providing recommendations about the investment of such assets. Ehrenkranz will be reviewed annually for compliance with the requirements of these regulations.

You can find additional information about our Firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD#131728 or in the Legal section of our website at <https://www.eplp.com/>. You may also contact our Firm at (212) 751-5959 and talk to any one of our partners or support staff and request a copy of this relationship summary.

Questions to ask us:

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