

van Biema Value Partners, LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 18, 2020

<p>Item 1. <u>Introduction</u></p>	<p>van Biema Value Partners, LLC (“vBVP”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment 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 adviser, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail investors, including investment advice and management services, to individuals, family foundations, pensions and trusts. We focus our investment advisory services on making deep value investments across various asset classes.</p> <p>Monitoring Client portfolios are continually reviewed and monitored by our investment team for compliance with the client’s investment guidelines and the continued suitability of existing positions.</p> <p>Investment Authority vBVP shall exercise discretionary authority with respect to your account only to the extent that such authority is delegated to vBVP in the applicable investment advisory agreement.</p> <p>Limited Investment Offering We do not currently make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements Separate accounts are typically subject to a minimum initial investment of \$50,000,000, subject to the discretion of vBVP to accept lesser amounts.</p> <p>More Additional information about vBVP services is available on Part 2 of our Form ADV, which is available here.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? Investment advisory fees for separate accounts are negotiable and determined based in the investment advisory agreement. The agreed upon fees will typically be charged as a percentage of the assets in the account. vBVP will send an invoice for the advisory fee on a quarterly basis. In addition to the investment advisory fee, you may be charged a performance fee based on a share of any capital appreciation of your account’s assets. The payment of any performance fee will be negotiated and determined based on the applicable investment advisory agreement.</p> <p>Additional information about our firm’s fees are included in Item 5 of Part 2A of Form ADV, available here.</p> <p>In addition to vBVP’s investment management fees, clients may bear their own transaction fees when investments are bought or sold. Clients also pay fees to the custodian or bank that maintains each account (called “custody” fees).</p> <p>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.</p>

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	<p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>B. 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?</p> <p><i>When we act as your investment adviser,</i> 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 to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage accounts for multiple separate account clients as well as private investment funds. We allocate our time based on each client’s needs. Investments are allocated based on the applicable investment objectives and in the best interests of all participating clients. Our firm earns more advisory and management fees as we expand our client base and grow our assets under management. In the event clients invest in certain of our private investment funds, we will not charge additional management fees. • The fact that vBVP or an affiliate is compensated based on profits may create an incentive for vBVP to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. Additionally, because the performance fee is negotiable on a client by client basis, vBVP may have an incentive to favor those accounts with a higher performance fee. In general, vBVP expects that Clients with similar investment objectives and guidelines will be charged similar Incentive or Performance Fee rates, mitigating the potential conflict of interest. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>More Additional information about conflicts of interest between vBVP and its clients is available on Part 2 of our Form ADV, which is available here.</p> <p>How do your financial professionals make money? vBVP’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>Additional information about our services can be found here. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Sam Klier at (212) 308 - 5915.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?