



# Client Relationship Summary

June 25, 2024

## Introduction

Aspiriant, LLC is registered with the Securities and Exchange Commission as an investment advisor. Investment advisors and brokerage firms charge fees differently for the services they provide, and it is important that you 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 broker-dealers, investment advisors and investing.

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

We offer both **investment management** (also referred to as investment advisory services) and **wealth planning services, family office services and specialty services** to retail clients. Our investment management services include the development and implementation of your personal investment policy followed by ongoing advice and management of your investment portfolio. We continuously monitor your managed investments, as well as buy and sell securities on your behalf. You can select whether we are allowed to buy and sell investments on your behalf without asking you in advance (“**discretion**”) or only buy and sell investments after receiving your approval (“**non-discretion**”). You may impose reasonable restrictions on our authority. Our **wealth planning services** include advice about your financial goals, taxes, estate planning, risk management, philanthropy, retirement and education, depending on what you engage us to do. We do not have an absolute minimum account size. We typically provide services to clients with investment portfolios of \$1.5 million or more. We are also the investment advisor to the Aspiriant Mutual Funds, which are available solely to our clients.

*We encourage you to ask us questions to help you better understand our services, such as: 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 licenses, education and other qualifications? What do these qualifications mean?*

## What fees will I pay?

**Investment Management Services** — We charge a percentage of assets under management for investment management services for most clients. These fees are assessed quarterly, in arrears, based on the average daily value of your investments. You should understand that the greater the investment value in your account, the more you will pay in fees. This means we have an incentive for you to increase the investments under our management. If the value of your investments increases or decreases, our fees go up or down, aligning our interests. Our investment management fees can also be charged as a fixed fee in some client situations. We charge separate fees for additional services provided.

**Wealth Planning Services** — We charge a quarterly retainer, in advance, for agreed-upon wealth planning services. We also charge you hourly or fixed fees, in arrears, for services beyond the scope of those covered by the retainer.

**Additional Miscellaneous Fees** — In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as asset custody fees, transaction and trading costs, surrender charges, and other product-related fees such as redemption 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.

*We encourage you to ask us questions including the following: Help me understand how these fees and costs might affect my investments? If I give you \$1.5 million 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 advisor? How else does your firm make money, and what conflicts do you have?

When we act as your investment advisor, we must act in your **best interest** and not put our interest ahead of yours. We are **fiduciaries** when we provide investment advice to you. We are a fee-only advisor, and therefore only make money from the fees you pay us. 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:

We are the investment advisor to the **Aspiriant Mutual Funds** (Fund), both open-end and interval funds (a version of a closed-end mutual fund). These Funds pay fees to us, creating a conflict because our revenue increases as the Funds grow. We mitigate that conflict by rebating your fees that exceed our costs of operating the Funds. Additionally, we **value certain investments** held in these funds.

We receive **soft dollars** from **custodians and investment managers** in the form of research tools and other services provided at no charge to us. This is a conflict of interest because it can cause us to favor a relationship with those companies.

*We encourage you to ask us questions including the following to help you better understand our conflicts of interest: 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, an incentive bonus and profit sharing. The incentive pay for our professionals is primarily a result of business development generated by the exceptional client service we provide to our existing clients. The incentive bonus may include amounts based on new clients and/or assets added by existing clients. This creates a conflict of interest because our financial professionals have an incentive to increase the amount of investments we manage for you.

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

Aspiriant itself does not have any legal or disciplinary history, nor do our professionals. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors and investing.

*You are encouraged to ask us questions to help you better understand any disciplinary history: As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Additional Information

Additional information about our advisory services is in our Form ADV Brochure. If you have any questions or comments about this information or would like a hard copy of our Client Relationship Summary, please contact us at [compliance@aspiriant.com](mailto:compliance@aspiriant.com) or 1.513.824.3108.

*You are encouraged to ask us questions including the following: Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*