



# First Long Island Investors, LLC and FLI Investors, LLC

## Client Relationship Summary

*Effective March 30, 2026*

### Introduction

First Long Island Investors, LLC (“FLI”) is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”). FLI Investors, LLC (“FLI Investors”) is an affiliate of FLI and is registered as a broker-dealer with the SEC and with the Financial Industry Regulatory Authority (“FINRA”). FLI Investors is also a member of the Securities Investor Protection Corporation (“SIPC”), which is more fully described at [sipc.org](http://sipc.org). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

You can access free and simple tools to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS). It also provides educational materials about broker-dealers, investment advisers, and investing.

This Client Relationship Summary provides an overview of the types of services provided by FLI and FLI Investors and how you pay.

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

#### Investment Advisory and Brokerage Services

FLI can provide you with investment advisory services. Our investment advice is designed to provide you with a long-term approach to wealth management that embodies a prudent, individualized asset allocation. We recommend that you diversify your investments among assets, including (where suitable) equities (in separately managed accounts and through partnerships), in bonds, and in private investments. FLI can also provide you with family office services.

FLI Investors does not accept customer funds or securities and does not maintain possession of any customer funds or securities in connection with its activities. There are no customer accounts at FLI Investors. FLI Investors can, from time to time, refer you to invest in separately managed accounts or investment vehicles managed by another registered investment adviser. FLI Investors is compensated for such referrals. FLI Investors (through one or more of its officers) also maintains an insurance license and can assist you with obtaining life insurance or other forms of insurance. FLI Investors receives commissions from insurance companies or shares in the commissions you pay to third-party insurance brokers in connection with such business.

#### Monitoring and Investment Discretion

As part of FLI’s standard investment advisory services, FLI’s investment committee reviews each client’s asset allocation every quarter. FLI will present you with recommendations for an individualized asset allocation to various investment strategies, which you must approve before FLI invests your assets or makes any changes to your asset allocation. Within each strategy, FLI has “discretion”, which allows FLI to buy and sell securities in your account, or for a partnership in which you invest, and to make investment decisions on your behalf without asking you in advance.

#### Limited Investment Offerings

FLI offers a wide variety of strategies and services but may limit the strategies recommended to you based upon suitability factors including, but not limited to, your specific investment and risk profile, income, financial sophistication, age, risk tolerance, investment allocation, and liquidity needs. FLI generally does not offer or recommend (and FLI Investors generally does not refer) strategies unless they are managed or

offered by FLI or by a third-party asset manager that has entered into a fee sharing agreement with FLI Investors.

### **Account Minimums**

Our minimum commitment for new clients is generally \$5 million. The particular strategies we recommend may also be subject to minimums described in their marketing or offering materials.

### **Additional Information**

For more information about the services we offer, please review Items 4, 7, 8, and 10 of Part 2A of FLI's Form ADV and the content under "Introduction" in FLI Investors' Regulation Best Interest Disclosure Statement. Download our Form ADV at [fliinvestors.com/disclosure](http://fliinvestors.com/disclosure).

**Questions you can ask about a relationship with our firm and our services:** • *Given my financial situation, should I choose an investment advisory service? Why or why not?* • *Given my financial situation, should I choose a brokerage 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?**

### **Advisory Fees and Incentive Allocations**

FLI is generally compensated for investment management services as follows:

- *Separately Managed Accounts:* If your assets are held in a separately managed account, you will be charged an annual advisory fee, paid quarterly in advance (an "Advisory Fee"). These fees generally are deducted from your account but may be paid directly. We make pro rata adjustments to the quarterly fee charged in the event a client makes any contributions and/or withdrawals to the account on any day during that quarter that in the aggregate equal or exceed 10% of the account's value measured as of the last day of the prior quarter. Such fee adjustments will be added to or subtracted from the next quarter's Advisory Fee. Advisory fees range from 0.4% to 1.5% annually depending on the particular investment strategy and are subject to breakpoints based on the amount of assets we manage for you within a particular strategy and/or your overall relationship with FLI.
- *Partnerships:* If your assets are invested in a partnership that is advised, managed, or overseen by FLI or one of its affiliates (an "FLI-Advised Fund"), that FLI-Advised Fund generally pays an annual management fee quarterly in advance (generally ranging from 0.5% to 1% annually, depending on the particular partnership and asset level) (a "Management Fee"). Your assets may also be subject to a performance-based incentive allocation whereby a portion of the gains from your capital account in that FLI-Advised Fund is allocated to that FLI-Advised Fund's general partner. Each FLI-Advised Fund's fee structure is described in offering materials that are provided before you make your investment decision.

Advisory Fees, Management Fees, and incentive allocations are generally not negotiable. FLI waives its fees for the accounts of its employees and their immediate family members.

### **Referral Fees**

FLI Investors may refer you to invest in certain third-party managed funds and is compensated for such referrals by receiving a percentage of the management fees (and carried interest or other performance-based compensation, if applicable) you pay with respect to such investments. You do not pay any sales charges or placement fees when you are recommended to invest in a third-party managed fund.

### **Other Fees, Costs and Expenses**

Our Advisory Fees and Management Fees are exclusive of, and in addition to, any fees, costs and expenses charged by broker-dealers, custodians, and other third parties. If your assets are invested in an FLI-Advised Fund, you will bear your pro rata share of partnership expenses as described in that FLI-Advised Fund's

governing documents, including legal, accounting, and audit fees, as applicable, plus – if applicable – the fees, expenses and incentive allocations (if any) of its underlying managers.

FLI and FLI Investors rely on a third-party custodian to hold your assets. We generally direct client assets in separately managed accounts to the custodian and brokerage firm UBS Financial Services Inc. (“UBS”). You will bear the cost to trade securities in your accounts. We have negotiated with UBS an agreement whereby our clients do not pay custody fees but pay commissions of four cents (\$.04) per share on equity trades, and two cents (\$.02) per share on option contracts. You may choose to custody your assets at a different custodian bank or self-directed IRA custodian, which may charge custody fees and different commission fees for trades. Choosing a different custodian may cost you more than when using UBS. The qualified custodians used to custody assets of certain FLI-Advised Funds charge custody fees. You will also bear the cost to trade securities held by FLI-Advised Funds in which you invest.

If your assets are invested in mutual funds, you will bear the fees and expenses charged by those funds.

Idle cash held at custodian broker-dealers is generally invested in money market funds that assess their own management fees on top of the Advisory Fees paid to FLI on the total amount of assets under management. FLI does not retain any interest earned by a client or receive any compensation from these custodians.

FLI charges a separate retainer fee to family office clients, which fee is based on the services provided.

### **Conflicts of Interest**

**Generally, the more assets there are in your account(s), the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your accounts.** We are also subject to a conflict of interest because we have an incentive to favor strategies (whether they be FLI-Advised Funds or separately managed accounts) which can generate higher compensation for us. In addition, performance-based compensation may create an incentive for us to recommend an investment that may carry a higher degree of risk to clients. FLI Investors also has a financial incentive to refer you to third-party investments (i.e., third-party managed funds) with respect to which FLI Investors has established a referral fee arrangement, because such referral fees serve as a replacement for charging a fee directly to you and defray costs incurred in connection with marketing, operational, reporting, monitoring, and investor relations services. However, the total amount of fees you pay is not increased as a result of these referral arrangements.

### **Additional Information**

**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 about fees and costs, please review Items 5 and 6 of Part 2A of our Form ADV and the content under “Material Fees and Costs” in FLI Investors’ Regulation Best Interest Disclosure Statement. Download our Form ADV at [fliinvestors.com/disclosure](http://fliinvestors.com/disclosure).

**Questions you can ask about fees:** • *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 providing recommendations as my broker dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we provide you with a recommendation as your broker dealer or 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 recommendations and investment advice we provide to you.

- (a) **Proprietary Products:** Proprietary products are investments that are issued, sponsored, or managed by FLI or its affiliates, such as separately managed accounts and privately offered

partnerships. When you purchase a proprietary product, FLI will generally earn more money than if you were to purchase a product issued, sponsored or managed by a third party as a result of the compensation paid to FLI's affiliates. For example, FLI may recommend that you invest in FLI-Advised Funds where an affiliate of FLI is the general partner, and in separately managed accounts managed by FLI. FLI is compensated in the form of Advisory Fees, Management Fees, and (for partnerships) incentive-based compensation. FLI is therefore incentivized to recommend its proprietary strategies, and such compensation arrangements also provide an incentive for FLI to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities.

- (b) **Third-Party Payments and Revenue Sharing:** FLI Investors may receive compensation from third parties, like insurance brokers or third-party fund sponsors, when it recommends or sells certain investments, such as insurance products and third-party managed funds. FLI Investors is therefore incentivized to refer you to or recommend products sponsored or offered by parties from whom it receives a payment. Further, if FLI Investors refers you to invest in managed accounts, partnerships or similar investment vehicles managed by unaffiliated registered investment advisers, it is compensated for such referrals by sharing in the fees (and incentive allocations, if any) you pay to such third parties. Because revenue sharing arrangements generate additional income, FLI Investors has an additional incentive to refer you to these managers. We will disclose to you these revenue sharing arrangements in writing.

These conflicts of interest are balanced by the fact that we must act in accordance with fiduciary principles and in your best interest. In addition, our principals invest side-by-side with FLI clients in every proprietary and recommended strategy other than fixed income, which is personalized to each FLI client.

**Questions you can ask about conflicts:** • *How might your conflicts of interest affect me, and how will you address them?*

#### **Additional Information**

For more detailed information on how we address conflicts of interest, please review Items 6, 10, 11, and 14 of Part 2A of our Form ADV and the content under "Certain Conflicts of Interest" in FLI Investors' Regulation Best Interest Disclosure Statement. Download our Form ADV at [fliinvestors.com/disclosure](http://fliinvestors.com/disclosure).

#### **How do your financial professionals make money?**

Our financial professionals are compensated with salary and bonus compensation based on their position, performance, and tenure with the firm. Certain of our financial professionals participate in performance-based incentive allocations and some are owners of FLI and FLI Investors. A conflict of interest arises because there is an incentive to increase asset gathering efforts with respect to all strategies and referrals.

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

No. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research FLI, FLI Investors, and our financial professionals.

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

#### **Additional Information**

You can find additional information about our services by visiting our website ([fliinvestors.com](http://fliinvestors.com)) and reviewing FLI's Form ADV on IAPD at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). You can call us at 516-935-1200 for up-to-date information and to request a copy of this disclosure.

**Questions you can 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?*