

Manchester Capital Management, LLC **Form CRS Customer Relationship Summary**

Introduction

Manchester Capital Management, LLC 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 www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our firm offers the following principal investment advisory services to retail investors:

- Investment Advisory Services
- Family Office CFO Services
- Private Real Estate Services

Investment Advisory Services: include investing the client’s account based on their circumstances and preferences, on a discretionary basis, which means we will buy and sell investments in your account, on an ongoing basis, as appropriate without requiring your further pre-approval. We continuously monitor investments and third-party managers and review client accounts each quarter at a minimum. For non-discretionary accounts you will make the ultimate decision regarding the purchase or sale of your investments before we initiate any transaction.

Family Office CFO Services: include CFO Services (cash flow analysis & budgeting, consolidated financial reporting, professional relationship management, bill pay, payroll), coordination of tax and estate planning, philanthropic guidance, next-generation education and limited concierge services. Some of these services may also be available to our investment advisory clients.

Private Real Estate Services: consists of services related to the acquisition and asset management of specific commercial properties that a client chooses to own as part of their investment portfolio.

We generally require a minimum account size of \$25 million however this number is flexible depending on extenuating circumstances and services provided.

For additional information, please see Items 4 and 7 of our Form ADV, 2A Brochure (Part 2A) available at:

<http://mcmllc.com/wp-content/uploads/2026/03/ADV-Part-2A-March-2026.pdf>

Conversation Starter. We encourage you to ask your financial professional:

- *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?

Fees for all services are negotiable, based on complexity, relationship, and assets under management, as agreed with the client.

Investment Advisory Services: client fees are generally assessed quarterly in arrears and are calculated as a percentage of assets under management, according to a tiered schedule. Clients pay an annual rate of 1.00% for the first \$15 million with a decreasing rate associated with additional tiers based on total assets managed.

Family Office CFO Services: clients are billed quarterly a fixed annual fee, for which there is a minimum fee of \$180,000 based on the complexity and circumstances of the engagement.

Private Real Estate Services: clients are billed quarterly in advance, at a general annual rate of 0.9%, calculated on the estimated fair market value of a property. When applicable, we charge development fees based on a percentage of total project development costs, which are billed monthly throughout the development period. In certain cases we also charge a standalone one-time acquisition fee at the time of closing on a new client property.

It is important to understand that the more assets held in a client’s account, the more the client may pay us in fees. We therefore have an incentive to encourage a client to increase the assets in their account. Some fee arrangements may create conflicts of interest described in more detail in our Form ADV Part 2A.

In addition to our fees and costs listed above, there are other third-party fees and costs related to our investment advisory services that you will pay directly or indirectly. Examples of the most common of these include custodial and brokerage fees, including commissions. Third party investment managers, mutual funds, exchange-traded funds, hedge funds and private equity funds charge management fees and, in some cases, performance fees and redemption fees, which are separate from the fees assessed by us.

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, please see Item 5 of our Form ADV Part 2A Brochure available at:

<http://mcmllc.com/wp-content/uploads/2026/03/ADV-Part-2A-March-2026.pdf>

Conversation Starter. We encourage you to ask your financial professional:

- *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?

As your investment adviser, we are required, as a fiduciary, 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 you. Here are some examples to help you understand what this means.

- For some clients we recommend investment in the Equinox Funds, for which we serve as General Partner and Investment Adviser and in which some of our staff are Limited Partners. In the Equinox Conservative Fund LP and the Equinox Water Fund LP, we charge a 1% management fee within the fund, which means the fees paid by clients who are Limited Partners may (or may not) exceed the fee listed in their advisory agreements. Thus, we could have an incentive to utilize these funds instead of other investments.
- As mentioned above, the more assets a client has in their account, the more we receive in fees. We therefore have an incentive to encourage a client to increase the assets in their account.
- As previously mentioned, our minimum account size is negotiable under certain circumstances and at our discretion. Should we agree to waive this minimum, we would receive less compensation. Thus, we have a disincentive to waive this minimum.
- We receive benefits from our relationships with Charles Schwab and Fidelity, including brokerage and custodial services, technology, research, and business support, which incentivizes us to recommend their use rather than other custodians.

Conversation Starter. We encourage you to ask your financial professional:

- *How might your conflicts of interest affect me, and how will you address them?*

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How do your financial professionals make money?

Our financial professionals are compensated through the receipt of a salary/bonus. Firm owners receive a share of the firm's profits which creates an incentive to take actions to reduce expenses and increase profits which may not be beneficial to existing clients.

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

No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. We encourage you to ask your financial professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

If you would like additional, up-to-date information or a copy of this relationship summary or our Form ADV, Part 2A Brochure, please call 802-362-4410.

Conversation Starter. We encourage you to ask your financial professional:

- *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?*