Item 1 - Introduction

First Pacific Advisors, LP (“FPA”) 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 the 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 advisers, and investing.

Item 2 – Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory services to a limited number of retail customers through separately managed accounts (“SMAs”). FPA does not otherwise market to or seek to provide services to retail customers. We have discretionary investment authority to make buy and sell decisions on SMA clients’ behalf. Such discretion is exercised in a manner consistent with the investment objectives and financial situation of the client, taking into consideration the client’s risk tolerance, time horizon, tax status, liquidity needs, return objectives, and other preferences as set forth in the client’s investment management agreement. The strategies we manage typically invest in a wide range of products and investments, and may be offered through various investment vehicles including mutual funds, exchange traded funds, and private funds.

We monitor and review all client accounts on an ongoing basis pursuant to the guidelines established by the client. For SMA clients, we generally require a minimum investment of $10 million to $50 million, though such minimums may be reduced or waived in certain circumstances. For more information about our services, please refer to Items 4 and 7 of our Form ADV, Part 2A (Brochure) at https://adviserinfo.sec.gov/firm/summary/141823.

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?

Item 3 – Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

The basic fee schedule for SMA clients typically ranges from 0.25% to 1.00% of assets under management depending on product, asset type, and size of account. In addition, certain SMAs pay a performance-based fee, which generally ranges from 1.0% to 10.0% of the appreciation in an SMA client’s capital balance during the year. Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that will be incurred by the client in addition to the management fees charged. Clients may also incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, corporate action fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

To the extent an SMA is invested in pooled investment vehicles, the client will bear its proportionate share of fees and expenses as an investor in such vehicles in addition to FPA’s management fees and performance-based compensation. However, if an SMA is invested in a mutual fund or private fund we manage, we generally adjust fees paid by waiving all or a portion of the management fee. In such circumstances, clients may still incur performance-based fees.

Our fees are generally assessed quarterly in arrears, based on the market value of the account as specified in the investment management agreement. Fees are negotiable and may vary, even where the investment strategy offered is the same. You should be aware that asset-based advisory fees create a conflict of interest because we earn more fees if there are more assets in your account and, as a result, we have an incentive to encourage you to increase the
assets in your account. 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 more information about our fees, please refer to Item 5 of our Form ADV, Part 2A at https://adviserinfo.sec.gov/firm/summary/141823.

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?
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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Performance-based compensation creates an incentive for FPA to favor higher fee paying accounts over other accounts in the allocation of investment opportunities, or to make investments that are riskier or more speculative than those that we would recommend under a different arrangement. As discussed above, we may also invest the assets of certain clients paying performance-based fees in private funds we manage that also pay performance-based fees. This presents a potential conflict of interest because FPA has an incentive to invest a client’s assets in affiliated private funds in order to receive additional compensation attributable to the client’s capital. To mitigate these conflicts, we have established procedures that require that all clients are treated fairly and equitably over time and to prevent potential conflicts from influencing the allocation of investment opportunities among clients. For more information about our conflicts of interest, please refer to Items 6, 10, 11, and 12 of our Form ADV, Part 2A at https://adviserinfo.sec.gov/firm/summary/141823.

Ask your financial professional:
• How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
Our financial professionals may receive a fixed base salary and are eligible for an annual discretionary bonus based on the profitability of the firm and performance of their responsibilities. For financial professionals that are equity owners of the firm, they may also participate in residual profits of FPA. FPA does not pay or receive sales commissions and does not earn revenue based on a financial professional’s recommendations. Financial professionals’ compensation is not based on the recommendation of any specific products. Some of our financial professionals may serve as marketing agents through an unaffiliated broker regarding sales of FPA-sponsored products (for which they are not compensated for their selling efforts by such broker).

Item 4 – Disciplinary History
Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research FPA and our financial professionals.

Ask your financial professional:
• As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information
Please refer to our Form ADV, Part 2A at https://adviserinfo.sec.gov/firm/summary/141823 for more information about our services. You may also request updated information and a copy of this Customer Relationship Summary by calling (800) 982-4372.

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?