

**Item 1 – Introduction**

Angeles Wealth Management, LLC (“AWM” or the “Company”) is registered with the Securities and Exchange Commission (“SEC”) as an investment advisor. 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?*

AWM provides personalized portfolio and wealth management services generally to high-net-worth individuals, families, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities (“Client”). AWM consults with each Client to identify goals, risk tolerance, tax considerations, personal and family concerns, etc. From this review, the Company recommends an investment allocation and weighting to AWM’s investment strategies. The following is part of our standard offering:

<b>Monitoring</b>	We utilize various analytical frameworks to determine which investment strategies best serve our Clients’ needs. We regularly monitor client holdings, with a full reporting and analysis at least quarterly. These services are included as part of our standard investment agreement.
<b>Investment Authority</b>	Our Clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis. In some cases, we offer non-discretionary services where the Client decides whether to invest.
<b>Limited Investment Offerings</b>	We have no restrictions on the products or types of investments or services offered.
<b>Account Minimums and Other Requirements</b>	We generally accept clients with a minimum account size of \$5 million, but fees and minimums may be negotiated. Assets of family members are generally aggregated for the purpose of meeting asset minimums.

**Additional Information** about AWM’s services is available on Part 2 of Form ADV, which can be requested at <https://www.angelesinvestments.com/private-wealth> by clicking the link at the bottom left-hand corner of the page or on the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/159952>.

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?*

AWM charges clients an annual investment management fee that is based on the value of each Client’s assets under management. The fee schedule is tiered, with initial assets charged 1%, with the rate dropping at various break points to a minimum rate of .50% on assets over \$25 million. Fees are sometimes negotiable. A financial planning fee commensurate with the amount of labor involved may also be charged. Fees are charged quarterly in advance, based on account values at the start of each quarter. Our firm’s fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management.

In addition to AWM’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). Our firm often selects and purchases mutual funds, exchange traded funds, and proprietary funds for a portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and

administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including AWM's clients.

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, see our ADV Part 2A Brochure, Item 5 available here: <https://www.angelesinvestments.com/private-wealth>

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*, as a fiduciary, 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:

- We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.
- We may recommend an allocation of assets to the proprietary funds of our affiliate organization Angeles Investment Advisors, LLC ("Angeles"). This allocation creates a conflict because AWM may allocate Client assets to these funds over similar investments. However, this conflict is mitigated by waiving the additional management fees for Clients.

For additional information about our conflicts, please see Item 5 of the Form ADV Part 2A brochure available here: <https://www.angelesinvestments.com/private-wealth>

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

*How do your financial professionals make money?*

AWM's financial professionals may receive a salary, hourly wage, or be compensated based upon a percentage of revenues from supervised accounts 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, and client satisfaction and retention. We do not compensate employees based on the amount or type of products sold.

#### ***Item 4 – Disciplinary History***

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

Firm - No. Financial Professional – Yes. A free and simple search tool to research us and our financial professionals is available at [Investor.gov/CRS](http://Investor.gov/CRS).

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

#### ***Item 5 – Additional Information***

***Additional information about our investment advisory services*** can be found at our website: <https://www.angelesinvestments.com/private-wealth> If you have any questions about the contents of this relationship summary, please contact Edward Lowndes at **310-857-5843**.

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?

### *Material Changes*

The following material updates have been made to this Form CRS since our last filing on February 21, 2023.

1. Updated the wording to “Account Minimums and Other Requirements” under Item 2.
2. The formatting of this Form CRS was updated.