



FORM CRS
MARCH 31, 2022

CLARKSTON CAPITAL PARTNERS, LLC

Relationship Summary

Clarkston Capital Partners, LLC (“we” or “us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisers provide different services and charge different fees than broker-dealers. It is important for retail investors 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.

Shaded boxes contain questions the SEC suggests you consider asking your financial professional.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors through our Clarkston Private Client division and our Clarkston Capital division.

When you become a client of our Clarkston Private Client division, one of our financial professionals meets with you to gather information about your goals and needs and then determines the investment strategy or strategies that we will use to manage your account. You give us authority to manage the assets in the account you want us to manage for you. The specific services we offer to you and the investment strategies and guidelines we use to manage your account are contained in your investment advisory agreement and investment policy statement with us.

If you are a client of our Clarkston Capital division, you are also a client of another investment adviser, broker-dealer or financial professional (“other firm”). You become our client because the other firm offers our strategy as an option in their investment program or recommends us as a portfolio manager for your account. We provide portfolio management services to clients who participate in other firms’ wrap-fee programs, but we do not offer wrap-fee programs. We manage your account according to one of our equity strategies that the other firm selects for your account or recommends to you. The other firm works with you to determine your investment objectives and any guidelines for your account and provides us with any direction we need to manage your account.

We principally provide portfolio management services on a discretionary basis. When you become our client, you grant us the discretionary authority to buy and sell securities in your account at any time and in any manner that we believe is consistent with the strategy or strategies selected for your account without first consulting you. We will accept requests to impose reasonable restrictions on our management of an account.

We manage your account according to one or more of our investment strategies, which are described in [Item 8 of our Form ADV, Part 2A Brochures](#). Each of the strategies we offer invests in one or more of the following types of securities that trade in the United States: stocks, bonds, or the Clarkston Funds, which are our proprietary mutual funds. Clarkston Private Client also invests some, but not all, clients’ accounts in third-party mutual funds, exchange-traded funds (“ETFs”), and other pooled vehicles when we determine it is appropriate and consistent with a client’s investment criteria.

We monitor Clarkston Private Client accounts on a regular basis in accordance with the client’s stated investment objectives and guidelines. For Clarkston Capital accounts, we rely on the other firm to conduct reviews of the client’s investment objectives, but we monitor the accounts in accordance with the strategy we use to manage the account. For all accounts invested in one of our equity strategies, we use an automated system to assist with day-to-day monitoring of the account’s investments in accordance with the strategy’s investment objective. We monitor accounts in these ways as part of our standard services. Read more about our review of accounts in [Item 13 of our Form ADV, Part 2A Brochures](#).

We do not have any formal account minimums, size restrictions or other requirements to open accounts with our Clarkston Private Client division. Some existing clients have minimum account sizes to maintain their account. Account minimums, size restrictions or other requirements to open or maintain accounts with our Clarkston Capital division vary and are negotiated with or imposed by the other firm.

Read more about the investment advisory services we offer to retail investors in [Items 4 and 7 of our Form ADV, Part 2A Brochures](#).

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?

We generally charge an asset-based fee (a percentage of the assets in your account) and typically bill on a quarterly basis, either in advance or arrears, subject to negotiation. Our standard fee schedules vary between our investment strategies. Your specific fee schedule is contained in your investment advisory agreement with us.

The more assets you have in the accounts we manage for you, the more you will pay us in investment advisory fees. This gives us an incentive to encourage you to increase the amount of assets we manage for you.

In addition to the investment advisory fees you pay to us, you directly or indirectly pay fees to third parties associated with your account and investments. You can expect to pay brokerage and exchange fees for securities transactions in your account; fees charged by mutual funds and ETFs your account is invested in; fees charged by the custodian for your account; wrap fees if you are in a third party's wrap program; and fees paid to other firms, if you engage one. If we invest your account in a Clarkston Fund, we will not charge our investment advisory fee on those assets in your account with 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.

Read more about our fees and potential third-party fees in [Item 5 of our Form ADV, Part 2A Brochures](#).

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

For clients of Clarkston Private Client, we invest some, but not all, clients' assets in the Clarkston Funds. We are the investment adviser to the Clarkston Funds and we receive investment management fees from the Clarkston Funds. This gives us an incentive to invest your assets in the Clarkston Funds rather than in third-party mutual funds or ETFs because we receive investment advisory fees from the Clarkston Funds but not from other mutual funds or ETFs. This also creates a conflict of interest if the investment advisory fees we receive from a Clarkston Fund are greater than the investment advisory fee we receive from your account. If we invest your account in a Clarkston Fund, we will not charge our investment advisory fee on those assets in your account with us.

For clients of Clarkston Private Client, we recommend certain third-party custodians for their accounts. We do not receive any compensation from those custodians for our recommendations, but we do receive a number of free services as a result of the amount of our clients' assets in accounts at those custodians. This gives us an incentive to recommend that you open or maintain your account with one of those custodians.

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

Read more about our conflicts of interest and how we manage them in [Items 10, 11, 12, and 14 of our Form ADV, Part 2A Brochures](#).

How do your financial professionals make money?

All our financial professionals receive a salary and are eligible for a bonus. Bonuses are subjective and based on contribution to our firm's success. This creates a potential conflict of interest in that our financial professionals are incentivized to encourage you to increase the amount of assets we manage for you because our firm's success is tied to the amount of assets the firm manages.

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

No. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

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

Additional Information

You can find additional information about our investment advisory services in our [Form ADV, Part 2A Brochures](#).

To request up-to-date information or a copy of our Form CRS without charge, please visit our website at www.clarkstoncapitalpartners.com or call us at (248) 723-8000.

Who is my primary contact person? Is this person 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?