

Introduction

Ashfield Capital Partners, LLC is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

Ashfield offers its investment advisory services to retail investors. We manage accounts on a client-by-client basis ("Private Wealth Management accounts") and through the use of model portfolios ("program accounts"). For Private Wealth Management accounts, we design, implement and manage investment portfolios according to highly personalized, custom strategies. Private Wealth Management accounts are typically designed to include both liquid securities (stocks and bonds) and alternative investments (hedge funds, private equity and debt investments, commodities and real estate). Through our program accounts, we manage large cap growth, dividend growth and balanced large cap growth strategies. Program accounts are offered directly to our clients and indirectly through select financial intermediaries in wrap account and non-wrap account formats. As part of our standard advisory services, we conduct ongoing portfolio monitoring of client accounts. Client accounts are reviewed by the account's respective portfolio manager.

We also provide personalized financial planning and other financial consulting services such as custom-tailored family office services, family foundation oversight, trustee selection advisory, family continuity/education, wealth transfer planning, transition consulting for family businesses, integrated personal budgeting and cash flow forecasting.

We have discretionary authority to decide which securities to purchase and sell for your account and you may impose limits on our authority on securities selected for your account. To open an account, our standard minimum account size is \$5 million for Private Wealth Management accounts and \$100,000 for program accounts through financial intermediaries. We may waive or reduce client account minimums at our sole discretion.

Additional information about our advisory services is located in Items 4, 7 and 8 of our Brochure which is available online at www.adviserinfo.sec.gov.

Questions to Ask Us

- 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 those qualifications mean?

What fees will I pay?

You will be charged an ongoing fee based on your services and the amount of assets in your account. Our fees vary and are negotiable. Generally our Private Wealth Management account fees start at 1% per annum on assets under management. Fee are calculated and charged quarterly in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. You may choose to send the payment directly to us or have the fees automatically deducted from your account.

Private Wealth Management account clients may incur certain charges imposed by custodians, brokers, and other third parties, such as custodial 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. These fees are in addition to our advisory fee for our investment advisory service.

We do not determine the fees for program accounts sponsored by financial intermediaries. Fees for such program accounts are determined by the applicable sponsor who pays a portion of the fee directly to us for each participant utilizing our advisory services. The amount paid to us depends on various factors, such as the arrangement with a particular sponsor and the aggregate assets under management with each program. Asset-based fees associated with program accounts sponsored by financial intermediaries (both wrap

fee or non-wrap fee account format) will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

Some investments, such as mutual funds, exchange traded funds (ETFs) and private funds, charge additional fees that will reduce the value of your investments over time.

Our incentive is to increase the value of your account over time which will increase our fees over time.

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.

Additional information about our fees is located in Item 5 of our Brochure. Our Brochure is available online at www.adviserinfo.sec.gov.

Questions to Ask Us

- Help me understand how these fees and costs will 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 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 affect the recommendations we provide you. Here is an example to help you understand what this means: the more assets there are in a client's advisory account, the more a retail investor will pay in fees, and we may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

Additional information about our conflicts of interest can be found in our Brochure under Items 4, 10 and 11 which is available online at www.adviserinfo.sec.gov.

Questions to Ask Us

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

How do your financial professionals make money?

Our investment professionals do not receive any transaction-based compensation. Our investment professionals are compensated with a base salary and have the opportunity to earn bonuses based on their contributions and profitability of our firm. Certain investment professionals may also receive incentive compensation for generating business.

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

No, our firm and/or financial professionals do not have any legal and disciplinary history.

Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to 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 investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching **CRD #142580**. You may also contact our firm at **415-391-4747** and talk to any one of our investment professionals or support staff.

Questions to 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?