

FitzRoy Investment Advisors LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 18, 2020

<p>Item 1. <u>Introduction</u></p>	<p>FitzRoy Investment Advisors 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 Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me?</p> <p>We offer investment advisory services to retail investors, including non-discretionary investment management services for separate accounts of high net-worth individuals and trusts according to each client’s needs, long-term goals, and risk profile. We make recommendations with respect to customized asset allocations to separately managed accounts, mutual funds, exchange-traded funds, and pooled investment vehicles.</p> <p>Monitoring On at least a monthly basis, Jose Fernandez reviews the portfolios of each Client to determine if such portfolios are consistent with applicable investment objectives and restrictions, and we also periodically monitor the performance of the managers and funds we recommend to our Clients.</p> <p>Investment Authority We only provide investment management and supervisory services on a non-discretionary basis, which means we only make recommendations, and must obtain Client approval before any changes to the portfolios are made.</p> <p>Limited Investment Offering We do not offer any type of proprietary products, or a limited menu of products or types of investments.</p> <p>Account Minimums and Other Requirements Our minimum initial Client ‘liquid’ net worth (i.e. excluding real estate or other non-financial assets) is generally \$15 million. The minimum requirement can be waived at our discretion.</p> <p>More information about our services is available on Part 2 of our Form ADV, which can be found at https://adviserinfo.sec.gov/firm/summary/174342.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay?</p> <p>We charge an annual advisory fee ranging from 0.35% to 0.45% of Client advisory assets under management. Fees are negotiable (though typically determined by the amount of Client advisory assets under management) and are payable quarterly in arrears. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/174342.</p> <p>In addition to our advisory fee, clients bear other fees and expenses such as custodial, administration, brokerage, placement agent, legal and accounting fees, and other investment-related fees and expenses. All of these fees are paid directly to the relevant third parties and we do not share with or receive from third parties any of the additional fees that Clients pay.</p> <p>We do not charge any performance-related fees.</p> <p>We may, at Clients’ request, negotiate a reduction in the fees that they pay to third parties (e.g. custody, brokerage, etc.). Any discount on fees is passed 100% to our Clients.</p>

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	<p>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.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$15,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>B. 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?</p> <p>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 to you. Here is an example to help you understand what this means.</p> <ul style="list-style-type: none"> • We only charge a fee on Client advisory assets under management, which typically (though not always) represent only a portion of our Client’s total net worth. Given this feature of our business model, we are financially incentivized to advise on as much of our Client’s assets as possible and could seek to increase the portion of Client assets on which we provide investment advice. We seek to counter this conflict by (a) highlighting the importance of being broadly diversified in your portfolio and not being exposed only to the type of assets for which we provide investment advice and (b) encouraging you to determine (independent of our opinion) the portion of your net worth you feel should be invested in the type of assets for which we provide advice <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>More information about conflicts of interest between us and our clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/174342.</p> <p>How do your financial professionals make money?</p> <p>Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is competitive to the market and is set with the intention of attracting and retaining highly-qualified professionals. Compensation is based on a variety of factors, including past work experience, relevant education and training, seniority of role, level of responsibility and comparable salary in the market. None of our employees are directly compensated on the basis of the performance or revenues generated by any single or group of clients but instead on the performance and profitability of the firm as a whole.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p style="text-align: center;">Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. <u>Additional Information</u></p>	<p>More information about our services can be found at https://adviserinfo.sec.gov/firm/summary/174342. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at (347) 580-9762.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?