

40 North Management LLC
 FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
 June 16, 2020

<p>Item 1. <u>Introduction</u></p>	<p>40 North Management LLC (the “Firm”) 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? The Firm conducts research, provides non-discretionary investment advice and executes securities trades on a non-discretionary basis on behalf of a certain limited number of separately managed accounts (“SMAs”). SMAs primarily invest in single name equities, equity indices, and private funds managed by third-party advisers. The investment decisions for each SMA are at the discretion of the individual who owns the relevant SMA. Each SMA executes its transactions using brokers selected in advance by the account holder. Each SMA account holder is related to one of the Firm’s Principals and is supported by a chief operating officer.</p> <p>Monitoring The Firm provides continuous oversight and monitoring services for SMAs. The chief operating officer provides monitoring and reporting services tailored to the preferences of each SMA. Account statements for SMAs are provided directly by their respective custodians. In the event the Firm receives authorization to make class action participation requests on behalf of SMAs, or inadvertently receives proxy voting materials for SMAs, the Firm will forward such documents to SMAs and instruct the sender to send such documents directly to SMAs in the future.</p> <p>Investment Authority The Firm does not have investment discretion for SMAs. All assets in an SMA are owned by the account holder who has the right to accept or reject the Firm’s investment recommendations.</p> <p>Limited Investment Offering The Firm does not categorically limit the types of advice or investments that it may determine to offer.</p> <p>Account Minimums and Other Requirements We do not have a minimum size for SMAs, but minimum total investment commitments may be established in the future.</p> <p>Additional information about the Firm’s services is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/brochure/160843.</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>SMAs do not pay a management fee or performance based compensation.</p> <p>Certain SMAs invest in third party funds whose managers typically charge: (i) an asset-based fee (that generally ranges from 0% to 2% annually) and (ii) an incentive allocation (that generally ranges from 10% to 20% of net capital appreciation of the investment for the year). The fee rates vary for each such underlying fund and in some cases higher rates may apply.</p> <p>SMAs pay (1) an affiliated company controlled by the Firm’s Principals, certain expenses, costs, and fees relating to operating services and (2) the Firm for expenses incurred as a result of the Firm providing certain non-discretionary investment advisory services. Additional information about the Firm’s fees are included in Item 5 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/brochure/160843.</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 \$10,000 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><i>When we act as your investment adviser,</i> 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.</p> <ul style="list-style-type: none"> • SMAs have different investment strategies and timelines than the Firm’s other clients, which are private funds. Therefore, investments suitable for SMAs will likely not be suitable for the Firm’s other private fund clients. The Firm may place orders for the execution of transactions only upon written direction and/or written approval of the SMA account holder and only with or through such brokers, dealers, or banks the account holder selects. The SMA and its account holder may be required, as a condition to receiving services from the Firm, to refrain from transacting in securities (i) on the Firm’s restricted list or (ii) that are in the Firm’s private fund clients’ portfolios and reach a specific material beneficial ownership level. • The Firm’s Principals, employees and other related parties may take action for their personal accounts that may differ from advice given and action taken by the Firm on behalf of SMAs. In addition, these individuals may invest in third-party private funds that invest in some of the same securities in which SMAs invest. Furthermore, from time to time, these individuals may have pre-existing investment positions or interests in the same securities recommended to or owned by SMAs. <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>Additional information about conflicts of interest between the Firm and its clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/brochure/160843.</p> <p>How do your financial professionals make money? The Firm’s financial professionals receive a salary 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 level of experience, individual performance, and the Firm’s performance.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p>Do you or your financial professionals have legal or disciplinary history? 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>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/brochure/160843. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Howard Zauderer at (212) 821-1635.</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?