KLINGENSTEIN FIELDS
ADVISORS

Client Relationship Summary (Form CRS/Form ADV Part 3) – March 30, 2026

Item 1. Introduction: Klingenstein, Fields & Co., L.P. d/b/a Klingenstein Fields Advisors ("KF Advisors," "firm," "we," "us," or "our") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Investment advisory services and fees differ from those of a broker-dealer, 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 investment advisers, broker-dealers and investing. Form CRS summarizes the services and fees we offer to "retail investors," defined by the SEC for this purpose as natural persons, or their legal representatives, who seek or receive services primarily for personal, family, or household purposes.

Item 2. Relationships and Services:

What investment services and advice can you provide me?

KF Advisors provides investment advisory services to retail investors, principally investment advice, and when appropriate or requested, financial planning and non-investment wealth planning services.

We provide investment advice based on your individual investment objectives, risk tolerance and constraints, time horizon and liquidity needs. Our investment advice is principally regarding equities and fixed income securities**,** through (i) investments in individual securities, mutual funds, exchange traded funds or, if appropriate, an allocation to a subadvisor; and/or (ii) an open architecture approach to investing through implementation of a full asset allocation framework that utilizes investments across a range of asset classes, including investments with external managers. We also provide qualified clients with investment advice on other asset classes, such as hedge funds and other private funds, including, on a non-discretionary basis, certain affiliated private funds.

As your fiduciary, and as part of our standard service, we regularly monitor your investments.

We generally provide investment advice on a discretionary basis, pursuant to a discretionary investment advisory agreement, which allows us to buy and sell securities for your account without seeking approval from you on a trade-by-trade basis. You can limit our discretionary authority by imposing reasonable restrictions or terminating your agreement with us at any time in writing. To a limited extent, we also provide non-discretionary investment advice, which means you make the ultimate decision regarding the purchase or sale of securities or investments.

We typically set a minimum investment of at least $3,000,000 for our closed architecture strategy and $10,000,000 for our open architecture strategy to open and maintain a new account with us. We can waive these minimums at our discretion.

For additional information, please see Items 4, 7, 13 and 16 of Part 2A of our Form ADV or visit https://adviserinfo.sec.gov/firm/summary/105907 and of our affiliate KF Group's (KFG) Form ADV or visit https://adviserinfo.sec.gov/firm/summary/304186.

Ask your financial professional -

- **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?

KF Advisors charges an asset-based annual fee, calculated as a percentage of the fair market value of your assets, valued and paid quarterly, in arrears. The more assets in your account, the more you will pay in fees, and we have an incentive to encourage you to increase the assets in your account.

You will pay third-party charges imposed by managers, custodians, broker-dealers and other third parties, including custodial fees, ticket charges, commissions, transfer taxes, wire transfer, electronic fund and

transfer fees as well as other fees and taxes on securities transactions. Mutual funds, exchange traded funds and other pooled funds also charge internal management fees and expenses.
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, please see Item 5 of Part 2A of our Form ADV or visit https://adviserinfo.sec.gov/firm/summary/105907 and of our affiliate KF Group's (KFG) Form ADV or visit https://adviserinfo.sec.gov/firm/summary/304186.

Conflicts and Standard of Conduct:

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:

- KF Advisors can recommend, on a non-discretionary basis, that you invest in private funds for which we earn management and/or incentive fees. KF Advisors has an incentive to recommend these funds.
- KF Advisors represents Klingenstein, Fields & Co., L.P. and KF Group, LP ("KFG"), an affiliated SEC registered investment adviser, with which we share certain resources and personnel and conduct a fully integrated advisory business. We have an incentive to recommend that clients invest in investment strategies offered by KFG.

For additional information, please see Items 4, 6, 10, 11, 12 and 14 of our Part 2A of our Form ADV or visit https://adviserinfo.sec.gov/firm/summary/105907 and of our affiliate KF Group's (KFG) Form ADV or visit https://adviserinfo.sec.gov/firm/summary/304186.

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

How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus, based on the firm's overall financial condition and profitability, individual contributions and obtaining or retaining clients for the firm. Some financial professionals also receive compensation for obtaining clients, calculated as a percentage of the firm's revenue paid by such clients. This presents a potential conflict of interest because it incentivizes financial professionals to encourage you to invest with us or to increase your assets under our management.

Item 4. Disciplinary History:

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

No. Please see Investor.gov/CRS for free, simple search tools to research us and our financial professionals.

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

Item 5. Additional Information:

For additional information about our services, to request up-to-date information or to request a copy of our relationship summary, please visit our website at www.klingenstein.com or contact us at 212-492-7000 or via email at info@klingenstein.com.

Ask your financial professional –
Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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Exhibit

Although there have been no material updates, this Form CRS was amended to change the effective date of Form CRS.