

## **Client Relationship Summary: Mount Lucas Management LP**

December 31, 2022

### **Introduction**

Mount Lucas Management LP is registered with the Security and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ 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 broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

Mount Lucas offers investment advisory services to retail investors. We offer several distinct investment strategies, which differ in terms of their asset class participation, investment approach, return objective, risk and minimum required investment. A detailed description of each investment strategy is contained in the respective advisory agreement for a managed account client and/or in the Confidential Offering Memorandum for a particular product managed by Mount Lucas. We have ongoing discretionary investment authority, and provide ongoing account monitoring in connection with our standard services.

Mount Lucas indirectly provides portfolio management services to retail investors through wrap fee programs offered by unaffiliated broker-dealers or investment advisers. In wrap programs, we either provide ongoing discretionary investment services for separately managed accounts, or we provide model portfolio selections to the sponsor of the wrap program.

For more detailed information about our services, please see our Form ADV Part 2A (Items 4 and 7).

**Conversation Starter: “Given my financial situation, should I choose an investment advisory service? Why or why not?”**

**Conversation Starter: “How will you choose investments to recommend to me?”**

**Conversation Starter: “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”**

### **What fees will I pay?**

You will pay a management fee that is based on a percentage of your investment. For some products, you will also pay a performance fee. The management fee is generally charged monthly or quarterly. The performance fee is accrued monthly and paid annually. The specific fees you will pay are described in the Offering Memorandum or Investment Management Agreement.

The more assets there are in your account, the more dollars you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. 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.

Mount Lucas receives a portion of wrap fees charged by unaffiliated broker-dealers or investment advisers. Fees associated with wrap fee programs generally include most brokerage transaction costs and other fees, and therefore are higher than a typical asset-based advisory fee.

You may also pay other fees or expenses charged by other service providers such as custodians, accountants, account maintenance fees, brokerage commissions, and other transactional fees. Mount Lucas does not receive any portion of these fees.

For more detailed information about the fees we charge, please see our Form ADV Part 2A (Item 5).

**Conversation Starter:** *“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.

We only make money from the investment advisory fees described above. However, we do have potential conflicts of interest relating to all of our clients. For example, performance fees may create an incentive for us to make investments that are riskier than would be the case in the absence of a performance fee. We also face potential conflicts in other areas such as managing assets for multiple clients. We will attempt to resolve such conflicts fairly and in a manner consistent with our duty to act in your best interest.

For additional information related to our conflicts of interest, please see our Form ADV Part 2A.

**Conversation Starter:** *“How might your conflicts of interest affect me, and how will you address them?”*

**How do your financial professionals make money?**

Our financial professionals are compensated through salaries based on the firm’s overall profitability and each individual’s level of responsibility. Individuals also receive non-cash compensation such as health insurance and a retirement program. Our financial professionals are not compensated based on factors such as: the amount of client assets they service; the time and complexity required to meet a client’s needs; product sales commissions, or revenue the firm earns from the financial professional’s advisory services or recommendations.

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

No. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research you and your financial professionals.

**Conversation Starter:** *“As a financial professional, do you have a disciplinary history? For what type of conduct?”*

**Additional Information**

You can find additional information about our investment advisory services and request a copy of our relationship summary, ADV Part 1, and ADV Part 2A by contacting us by telephone at (267)759-3500 or by email at: [clientservice@mtlucas.com](mailto:clientservice@mtlucas.com).

**Conversation Starter:** *“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?”*