

Item 1. Introduction

Cynosure Management, LLC (“Cynosure”), is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms like us at investor.gov/CRS, which also provides educational materials about investment advisers and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: We provide Alternatives Investment Offerings, as well as Wealth Management Services. This document focuses on Wealth Management Services. Our Wealth Management Services involve developing comprehensive, customized investment programs based on an analysis of various factors, such as your investment goals, tax position, diversification requirements, other assets held, social concerns, risk tolerance, etc. After completing this analysis, we will construct a portfolio for you by allocating your assets among various investment strategies (“Strategies”) through investments in separate accounts with sub-advisors and/or pooled investment vehicles. Your investment program is monitored on an ongoing basis, reviewed with you at least annually, and is adjusted from time to time in response to changing market conditions, your circumstances or other factors. Most of the Strategies we use for our Wealth Management clients will focus on investments in publicly traded securities, as well as private equity and other alternative investment vehicles, including pooled investment vehicles (“PIVs”) we manage. Strategies fall within four key allocation categories identified as Stable Value, Diversified Income, Public Equity, and Private Equity. When you grant us **discretionary** authority, you provide us the authority to determine the investments to buy or sell in your account on an ongoing basis. In cases where we have **non-discretionary** trading authority, you are responsible for making your own trading decisions. Lastly, as investment adviser to pooled investment vehicles, we participate in the management, monitoring and disposition of investments for those funds.

Requirements to open and maintain an account: We prefer to establish relationships of at least \$10,000,000 in order to act as investment manager. However, we may waive this minimum in its sole discretion.

ADDITIONAL INFORMATION: Additional information can be found in our Form ADV, Part 2A, Items 4, 7, 8, 12, & 13 available at: <https://adviserinfo.sec.gov/firm/summary/281399> (click on “Part 2 Brochures”).

Conversation Starters - 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?

Principal Fees and Costs: We are generally compensated for our investment advisory services as a percentage of the value of your accounts we are managing (charged quarterly in arrears). The annual management fee charged for this service will be negotiated with you, with 0.9% being the maximum management fee that will be charged to you. In addition to the advisory fees described above, you will be responsible for paying certain fees and other expenses charged in respect of the investment Strategies to which we allocate your assets. Fees you pay us for investment advisory services are separate and distinct from other fees and expenses charged to your accounts and investments, such as brokerage, custodial, trading, account maintenance, costs of the investment and related fees. Additionally, mutual, exchange traded and money market funds contain internal expenses which are applied before your position is valued. The more assets there are in your advisory account, the more you will pay in fees, and we 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.

ADDITIONAL INFORMATION: For more information, please visit and see Items 5-6 & 12 in Form ADV, Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/281399> (click on “Part 2 Brochures”).

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?"

Standard of Conduct/Conflicts of Interest:

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 are the manager of two pooled investment vehicles which jointly own a minority interest in Avalon Investment and Advisory, LLC (“Avalon”), a registered investment advisor. Avalon may serve as a sub-advisor for your accounts. We may allocate some of your assets, where appropriate, to investment strategies managed by Avalon. This creates a conflict of interest as both entities receive management fees on the assets allocated to strategies Avalon manages. Additionally, we serve as a sub-advisor to Avalon in the administration of certain alternative investments. This creates a conflict of interest since both entities receive management fees on these assets. We also charge fees for allocating assets to certain Cynosure strategies which creates a conflict of interest as it creates an incentive to allocate more assets to those strategies over others. These conflicts are mitigated by closely following your established Investment Policy which is re-evaluated at least annually.

Performance Fees. If it aligns with your Investment Policy and you meet the financial requirements to invest, we may recommend that you invest in private funds, direct private investments or co-investment opportunities managed by us, which charge performance-based fees. This creates an incentive for us to take risks in managing such vehicles we might not otherwise take, solely to earn a fee. It also creates an incentive to favor allocating assets to such Strategies.

We are fiduciaries to you. That means we are required to act in your best interest throughout our entire advisory relationship.

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

ADDITIONAL INFORMATION: For more information on conflicts of interest, see Items 4, 9, 10, 11, 12 and 14 of our Form ADV, Part 2, available at <https://adviserinfo.sec.gov/firm/summary/281399> (click on “Part 2 Brochures”).

How do your financial professionals make money?

Our financial professionals are compensated through a negotiated base salary. They are eligible for cash bonuses based on the overall performance of the firm, as determined by senior management.

Item 4: Disciplinary History

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

No. For more information, please refer to Form ADV, Part 2A, Item 9 at: <https://adviserinfo.sec.gov/firm/summary/281399> (click on “Part 2 Brochures”), or you can visit Investor.gov/CRS for free and simple search tool to research us and our financial professionals.

Conversation Starter - As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact Chris Neddo, Sr. Investment Strategist, at 801-521-3100. Additional information about us is also available on the SEC’s website at investor.gov/CRS.

Conversation Starter – 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?

Client Signature _____

Date: _____