



Relationship Summary – February 10, 2021

Introduction

Elphinstone is registered with the Securities and Exchange Commission (SEC) as an investment adviser. An investment advisor is different than a brokerage, and 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.

“What investment services and advice can you provide me?”

- Elphinstone is an investment advisor which uses a website and app to provide automated investment advice to customers. We came up with a model centered around the kinds of items that people typically need to save for: retirement, emergency or short-term cash needs, real estate saving, children’s education, and children’s weddings. Our assumption is that most people’s basic financial needs will be met once they are able to save for these five big-ticket items
- Monitoring: Account allocations are determined by algorithm, and reviews may be randomly conducted to ensure the algorithm is appropriately placing client investments.
- Investment Authority: Elphinstone does not currently accept discretionary authority to manage securities accounts on behalf of clients. Ultimately, Elphinstone will follow the client’s direction on how to invest the client’s money.
- Limited Investment Offerings: Elphinstone currently only offers placement of funds in select Pakistani mutual funds.
- Account Minimums: There are currently no minimum account sizes.
- Consider the following **Conversation Starters**: Ask your financial professional:
 - “Given my financial situation, should I choose a [brokerage service or investment advisory service? Why or why not?”
 - “Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?”

“What fees will I pay?”

- Elphinstone makes a commission from the asset management companies whose mutual funds we recommend to our clients. Those asset management companies pay us those commissions as a percentage of the management fees they charge our clients. In that sense, our clients are paying for the investment management services that Elphinstone is offering: we are just not charging anything extra, but instead sharing in fees that any investor would have to pay anyway to invest in a mutual fund. In fact, if one fund is a better fit for a customer, our app or website will recommend it even if Elphinstone would get a smaller share of the management fee compared to other funds. Elphinstone currently only offers placement of funds with a selection of Pakistani mutual funds, receives a fee from each of these Pakistani funds.
- 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.



Relationship Summary – February 10, 2021

(Fees, continued)

- Consider the following **Conversation Starter**: Ask your financial professional:
 - “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:
 - If one fund offers a larger share of the management fee, but does worse than another fund, our interest would not immediately align with yours. We always select the fund that is best for the client however.
- Consider the following **Conversation Starter**: 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?”

- Elphinstone employees receive a cash salary. Employees are not compensated by any incentive structure or , allowing employees to be impartial advocates on behalf of clients.

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

- No member of Elphinstone has a legal or disciplinary history.
- Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research you and your financial professionals.
- Consider the following **Conversation Starter**: Ask your financial professional:
 - “As a financial professional, do you have any disciplinary history? For what type of conduct?”

Additional Information

- For additional information about our services, visit <https://www.elphinstonecapital.com>. If you would like additional, up-to-date information or a copy of this disclosure, please call +1 (212) 882-1067 or
- Consider the following **Conversation Starters**: Ask your financial professional:
 - “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?”