

Relationship Summary

Item 1. Introduction

June 19, 2020

LYELL WEALTH MANAGEMENT LP (“Lyell”)

Lyell is an investment adviser registered with the Securities and Exchange Commission (“SEC”). There are other types of financial service professionals that provide different advisory services and fees and it is important that you understand the differences. The SEC provides free educational materials about investment advisors, brokerage services and investing and offers simple tools to help you to research firms and financial professionals at www.investor.gov/CRS.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Lyell provides investment advisory and wealth management services to individuals and families. We implement our investment strategies using separately managed accounts. Our clients include high net worth individuals (including their IRAs), pension and profit-sharing plans (including 401ks), and charitable organizations. We will manage your assets on a discretionary basis in accordance with your investment objectives outlined in the advisory agreement.

Lyell portfolios are comprised primarily of equity and fixed-income securities, including but not limited to, exchange-listed securities, over-the-counter securities, corporate debt securities, foreign issues (which investments may be made through American Depositary Receipts or exchange traded funds), as well as U.S. government and municipal securities. We may also make investments in other types of securities or transactions if deemed appropriate for the account including but not limited to, certificates of deposit; domestic and foreign commercial bank accounts; non-dollar-denominated assets held in foreign custodial accounts; fixed income funds and limited partnerships; investment company securities such as mutual fund shares; options; warrants; interests in partnerships, limited liability companies (LLCs) and funds investing in real estate; private investment funds, private equity funds or venture capital investments; and/or precious metals.

The portfolio manager assigned to your account will review each of your accounts on an ongoing basis to ensure consistency with the advisory agreement and your performance objectives. During these ongoing reviews, your portfolio manager may reposition the portfolio, depending on micro or macroeconomic factors impacting the investment environment.

For more information regarding all of our services, read the accompanying Brochure starting on page 1 (Items 4 and 7).

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?

Our management fee terms may vary depending on the advisory agreement, but generally, clients on a quarterly basis pay an asset-based management fee equal to a percentage of the client’s assets under management with Lyell (1.0% on the first \$2 million, 0.75% on the next \$3mm, 0.50% on the next \$5mm, and 0.25% on anything over \$10mm). The management fee will be charged quarterly in advance, based on the value of your account on the last day of the prior quarter. Clients will sometimes also invest in our other private funds and as a result, you may pay two layers of fees in these investments. There are no separate or additional fees for financial planning or income tax planning.

The costs of operation and administration of your account, including trading expenses, brokerage commissions, custodial fees, and other related costs and expenses are exclusive of and in addition to the management fee. We do not receive any

portion of these commissions, fees, and costs. Other fees and costs you will pay will be outlined in the applicable advisory agreement.

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. Read more about our fees starting on page 2 (Item 5) of the Brochure. Your specific fee schedule can be found in your advisory agreement.

Conversation Starters:

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?

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

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 could create conflicts of interest (as listed above).

Read more about our conflicts of interest and how we manage them in our Brochure starting on page 4 (Item 8).

How do your financial professionals make money?

The four majority owners of the firm do not receive a salary, but rather equally split the net income of the firm each quarter. The three minority partners also receive a portion of firm profits, paid quarterly, in addition to their annual salary, benefits, and any variable compensation tied to clients sourced through their contacts. Our professional's compensation is based on Lyell's overall success and is not dependent upon the performance of your accounts or selling certain products to you. Our investment professionals are not paid commissions.

Item 4. Disciplinary History

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

No. Visit www.investor.gov/CRS for a free and simple search tool to learn more.

Conversation Starters:

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

Item 5. Additional Information

Read the accompanying Brochure before you invest with us. It contains important information about our advisory services. Call (650) 353-3692 for up-to-date information about us and to request a copy of our Relationship Summary. You can also visit us at <https://lyellwealth.com/>.

Conversation Starters:

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?