

Systematic Financial Management, L.P.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 26, 2020

Item 1. <u>Introduction</u>	Systematic Financial Management, L.P. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory 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.
Item 2. <u>Relationships and Services</u>	What investment services and advice can you provide me? We provide investment advisory services to retail investors through separately managed account (SMA) and model-based Unified Managed Account (UMA) wrap fee programs. Accounts within these wrap fee programs are offered to retail investors by a “sponsor,” usually a brokerage, banking or investment advisory firm, which charges a single fee to its clients for all services provided under the program and, if we are selected as an adviser, pays us a portion of its all-inclusive program fee for our advisory services. Monitoring Our portfolio managers generally review the assets of models and accounts daily for portfolio strategy and asset allocation purposes. The portfolio managers and Compliance team also review model and portfolio activity to ensure internal and investor-directed guidelines and restrictions are followed, if and where applicable. This monitoring of the models and accounts through which retail investor assets are managed is part of our standard services. Investment Authority For some wrap programs, we have been granted discretionary authority to manage the accounts in those programs, which means we can buy and sell investments on behalf of the program accounts without seeking permission on a trade-by-trade basis from the program sponsor or the underlying retail investor. This authority may be limited by investment restrictions established by the investor or program sponsor. For other wrap programs, our services are provided on a non-discretionary basis, which means that we regularly furnish a model portfolio to the program sponsor, which the sponsor may choose to employ in its management of retail investor accounts under the program (i.e., the sponsor makes the ultimate decision with respect to the purchase or sale of investments). Limited Investment Offering Our advisory services are limited to common stock traded on U.S. exchanges. Account Minimums and Other Requirements For the wrap programs discussed above, the sponsor typically establishes the minimum account size. In instances where the sponsor does not establish a minimum account size, we may do so (typically \$50,000). Additional information about our services is available in Part 2A of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/106146. Conversation Starters. 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. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	What fees will I pay? Retail investors in the wrap programs which we serve pay the wrap fee program sponsor a single fee called a “wrap fee,” generally based on assets under management, for consulting, brokerage, custodial, portfolio monitoring, and investment management services, typically up to 3% of the investor’s total portfolio assets under management. The sponsor, in turn, pays us a portion of this all-inclusive wrap fee on a quarterly basis, generally in advance, for the investment advisory services we provide. The wrap fees paid by retail investors investing in wrap fee program account are set by the sponsor. In some cases, we negotiate with the sponsor with respect to the portion of the wrap fee we will receive for our advisory services. However, in other cases, we contract with the underlying retail investors in the wrap program, and negotiate our fees directly with those investors. Additional information about our firm’s fees are included in Item 5 of Part 2A of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/10146.

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	Retail investors in wrap programs may wish to consult with wrap program fee sponsors to determine if there are any other fees associated with their accounts other than the wrap fee referenced above. 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. 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?
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	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 interests 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 to you. Here are some examples to help you understand what this means. • We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. • We serve as sub-adviser to mutual funds which are available to employees for their personal investment. These funds may hold, purchase, or sell the same securities as the retail investor accounts within the wrap programs to which we provide advisory services. We may also have an incentive to favor these funds when allocating investment opportunities. Notwithstanding the above, Systematic recognizes its affirmative duty to treat all accounts fairly and equitably over time and maintains a series of controls in furtherance of this goal. While we may, in some cases, be deemed to be an investment adviser to the wrap program sponsors rather than the underlying retail investors in those programs, our investment advisory services and the controls under which we operate are designed to benefit both are the wrap program sponsors and the underlying retail investors. Conversation Starter. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them? Additional information about conflicts of interest between our firm and our clients is available in Part 2A of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/106146. How do your financial professionals make money? Our financial professionals receive a salary and a share of our overall revenues, and, therefore, compensation is based in part on the aggregate performance of all of our portfolios. Financial professionals are not compensated solely on the basis of the performance of, or the value of assets held in, any product managed by Systematic.
Item 4. <u>Disciplinary History</u>	Do you or your financial professionals have legal or disciplinary history? Yes ☐ No ☒ Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Conversation Starter. Ask your financial professional— • As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5. <u>Additional Information</u>	Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/106146. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact our Marketing Representative at 201-928-1982. Conversation Starter. 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?