



## Poplar Forest Capital LLC - Form CRS

March 28, 2024

Poplar Forest Capital LLC (“we,” “our,” or “us”) is registered with the Securities and Exchange Commission 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](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We generally offer investment advisory services to retail investors such as you through the management of their separate accounts. As part of our standard services, we monitor each account on a regular basis and more frequently if a client’s situation dictates. No less frequently than quarterly, we furnish clients with a letter and portfolio appraisal. Our authority to manage a retail investor’s account is usually discretionary, which means that you authorize us to select the identity and amount of securities to be bought or sold, subject to your stated investment objectives. On occasion, we agree to manage accounts on a non-discretionary basis, which means that we must obtain the client’s consent prior to transacting in any portfolio trades. Non-discretionary management means that the client is responsible for making the ultimate decision on all trades. For most retail investors, we generally limit purchases to individual securities, bonds, exchange traded funds (“ETFs”) and mutual funds. Our minimum account size for retail investors is negotiable, but generally not less than \$1 million. We also offer an equity-only investment strategy to retail investors who participate in wrap programs sponsored by unaffiliated broker-dealers. While we use our discretionary authority to choose the investments for wrap accounts, the program sponsor is solely responsible for monitoring the wrap client’s investment objectives and confirming the suitability of our investment strategy. We do not generally communicate with wrap clients.

Additional Information: Please also see Items 4, 7 and 13 of Form ADV, Part 2A.

#### **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?**

### What fees will I pay?

For separate accounts, we charge a fee based on the total assets in your account. Depending on the terms of your contract, this fee is payable monthly or quarterly, in arrears or in advance, based on the last day of the quarter. The fee is calculated from a sliding fee schedule, with an annual rate of 1.00% on the first \$3 million, 0.90% on the next \$1 million, 0.80% on the next \$1 million, and 0.75% thereafter. There is a minimum annual fee of \$10,000. The more assets there are in your 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. Our fee does not include (and you will pay separately) brokerage commissions, transaction costs, and custodial fees. Money market funds, mutual funds, and ETFs also charge their own internal management fees. For wrap accounts, the program specifies the amount and calculation of each client’s overall wrap fee, which typically includes brokerage commissions, transaction costs, and custodial fees.

Additional Information: 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. *Please also see Item 5 of Form ADV, Part 2A.*

**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. We typically recommend that a retail investor invest all or a portion of their account's equity allocation in an equity mutual fund managed by us. While we do not assess a separate account fee on any assets so invested, we benefit from an increase in the mutual fund's assets under management. Also, our management fee charged to the mutual fund, together with other fees charged by the mutual fund, may be more than the separate account fee that would be charged if the client's assets were not invested in the mutual fund. We receive research from broker-dealers used by us to execute client transactions. This creates an incentive to select a broker-dealer based on our interest in receiving such research rather than on the client's interest in receiving the lowest cost execution. Schwab Advisor Services ("Schwab") provides an economic benefit to us in the form of support products and services available to advisers like us whose clients maintain their accounts at Schwab. We have an incentive to recommend that clients maintain their accounts at Schwab in order to continue receiving such products and services.

Additional Information: *Please also see Items 10-12, 14 of Form ADV, Part 2A.*

**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?**

Compensation of our financial professionals is comprised solely of salary and merit bonuses.

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

No for our firm. Yes for our financial professionals. You may visit [Investor.gov/CRS](http://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?**

**For additional information about us, [www.poplarforestllc.com](http://www.poplarforestllc.com). If you would like additional, up-to-date information or a copy of this relationship summary disclosure, please call (626) 304-6000.**

**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?**