

# Vanguard Personalized Indexing Management, LLC

## Form CRS Customer Relationship Summary

March 31, 2022

Vanguard Personalized Indexing Management, LLC ("VPIM"), formerly Just Invest, LLC, 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 as a retail investor to understand the 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 offer investment advisory services, including investment management and financial planning, to retail investors. We may manage all of your investments, across asset classes and account types (retirement and brokerage), or we may manage only a certain portion of your investments, as you deem appropriate. When we manage across your investments and accounts, we generally allocate between asset classes, using both individual company securities (stocks and bonds) and ETFs that track asset classes such as US Treasuries, Inflation linked bonds, Corporate bonds, Commodities, Real Estate, and Global Equities. For many clients, we provide equity direct indexing services, whereby we invest in a basket of listed stocks to track a common market index. For taxable accounts, we can also provide tax loss harvesting services, in which losses are captured to serve as a tax asset to offset future gains elsewhere in your portfolio. In all cases, we strive to tailor an investment program for each individual client reflecting your specific needs.

Investment management is provided on a discretionary or non-discretionary basis. Discretionary means the trading activity within your account is entered by us without receiving prior authorization for each trade. You may impose restrictions on the securities or types of securities in which you would like us to invest. We monitor your account at least quarterly, typically daily. We will offer you advice on a regular basis and contact you at least annually to discuss your investments. Our minimum investment account size is generally \$250,000. We generally limit investment advice to equities, ETFs, Real Estate funds, US Government, Municipal and Corporate bonds, and, in limited cases, mutual funds. We do not receive fees for recommending third-party funds.

Where requested, we provide comprehensive financial planning by gathering data to craft a holistic plan. Financial plans and financial planning may include, but are not limited to: investment planning; tax concerns; retirement planning; college planning; and debt/credit planning.

**For additional information**, please see our Form ADV Part 2A brochure Items 4 and 7, which is available online at: <https://adviserinfo.sec.gov/firm/summary/285366>.

**Conversation Starters.** Questions to Ask Us:

- 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?***

We offer our services on a fee basis based upon assets under management. For clients receiving financial planning services, we do not charge a separate fee. All fees are tied to our investment management services, and are based on a tiered, annual fee, which is negotiable. Fees vary between 0.75% and 0.50% or less depending upon the market value of the assets under management. As your assets with our firm increase, you may be entitled to a lower rate. Generally, though, the more assets you have in your advisory account, whether due to our performance, through your ongoing funding of your account, or both, the more you will pay us.

Therefore, we have an incentive to increase the assets in your advisory account in order to increase our fees. Our fees are prorated and charged quarterly, and may be billed in advance and or arrears, depending on the terms we mutually negotiate in the Investment Advisory Agreement. Fees are automatically deducted from your account, which will reduce the value of your account by the amount of such fee.

The custodian/broker-dealer that holds your assets may charge you a transaction fee when we buy or sell an investment for you. These transaction fees are in addition to our fees. You may also pay charges imposed by the custodian/broker-dealer for custodial fees, account maintenance fees, fees related to foreign ADRs, foreign taxes and mutual funds, as well as other product-level fees. We do not receive any portion of any custodian/broker-dealer fees.

*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.*

**For additional information**, please see our Form ADV Part 2A brochure Item 5, which is available online at:

<https://adviserinfo.sec.gov/firm/summary/285366>.

- 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.*

Certain Vanguard funds will provide similar market exposure to the recommendations of our investment advisory service at a lower cost. You should consider whether the additional services we provide, which include tax loss harvesting and the ability to customize your portfolio, outweigh these additional fees.

**For additional information**, please see our Form ADV Part 2A brochure Items 5, 10, and 12, which is available online at:

<https://adviserinfo.sec.gov/firm/summary/285366>.

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

### ***How do your financial professionals make money?***

Our financial professionals are compensated by a salary based on their duties and which comes from the revenue our firm earns from its advisory services.

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

No, our firm or financial professionals do not have any legal or disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

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

**For additional information about our services**, you may visit the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov) by searching CRD #285366. If you would like additional, up-to-date information or a copy of this disclosure, please contact our firm at (510) 462-5230.

- 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?

# Vanguard Personalized Indexing Management, LLC

## Exhibit to Amend Form CRS

We have made the following material change to Form CRS, effective March 31, 2022:

We have changed the name of JustInvest, LLC, to Vanguard Personalized Indexing Management, LLC

We changed the typical minimum investment size from \$100,000 to \$250,000

We amended our response to “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?” to include a conflict related to fees in similar portfolios.