

# Client Relationship Summary<sup>1</sup>

June 30, 2020

## Firm Description

Dodge & Cox is a private, employee-owned firm founded in 1930. We are a registered investment adviser with the Securities & Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools to research firms and financial professionals are available at [www.investor.gov/CRS](http://www.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 advice on equity, fixed income, and balanced account investments, which are typically individual stocks and/or bonds and mutual funds that we manage (“Funds”), but not third party mutual funds. We have discretion to buy and sell investments without your prior consent subject to any investment restrictions stated in your investment management agreement. As part of our standard services, we monitor your holdings on a regular basis and are available to meet or speak with you as often as needed (generally quarterly or annually). Investments are reviewed by our investment committee prior to purchase or sale. We provide advice only on the assets in your account. We do not provide tax, accounting, legal, or financial planning services. Account minimums vary depending on the strategy used.

For more information, please refer to our [Part 2A brochure](#), specifically the sections on [Advisory Business](#), [Types of Clients](#), [Methods of Analysis](#), [Investment Strategies](#), and [Risk of Loss](#), and [Review of Accounts](#) which can be found on our website at <https://www.dodgeandcox.com/ADV>

## 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?

You will pay a fee that is a percentage of the assets in your account, which is normally payable quarterly in arrears. You are invoiced for management fees incurred. Fees are not deducted directly from your account unless you instruct us to do so. Accounts with more assets typically pay higher fees, so we have an incentive to encourage you to increase the assets in your account. You also will usually pay a transaction fee, commission or commission equivalents (i.e., mark-ups and mark-downs) to a brokerage firm to buy or sell securities. Some custodians (third-party firms that hold your assets) charge additional fees. If you invest in a Fund, you will pay your share, as a shareholder, of the Fund's fees, charges and expenses, which are disclosed in the Fund's prospectus.

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 more information, please refer to our [Part 2A brochure](#), specifically the section on [Fees and Compensation](#) which can be found on our website at <https://www.dodgeandcox.com/ADV>

<sup>1</sup> Statements in this summary (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under the Investment Advisers Act of 1940, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

**Conversation Starters: 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 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 affect the investment advice we provide you. Here are some examples to help you understand what this means. We may buy shares of Dodge & Cox Funds for your account. We do not charge an account management fee on these shares, but you will pay your share of the Fund's fees, charges and expenses. We have a conflict of interest when buying Fund shares for your account because the Fund management fees we earn might be more than the account management fees we would earn if we bought other securities for your account.

**Conversation Starters: Ask your financial professional –**

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

For more information, please refer to our [Part 2A brochure](#), specifically the sections that reference conflicts of interest which can be found on our website at <https://www.dodgeandcox.com/ADV>

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

Our employees earn a base salary and can earn a bonus based on factors including the firm's profitability and their long-term contribution to the firm. Our employees are not paid based on the amount of client assets they service, the time they spend with a client, account performance or the complexity of the client's investments. They do not earn commissions or service fees. We also have policies in place regarding the receipt of gifts and entertainment to reduce the potential for conflicts. We do not provide compensation for client referrals.

**Do you and your financial professionals have disciplinary history?**

No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters: Ask your financial professional –**

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

**Additional Information**

For more information about our services or to receive an up-to-date copy of Form CRS, please contact [privateclients@dodgeandcox.com](mailto:privateclients@dodgeandcox.com) or telephone **415-981-1710**. You can also visit us at <https://privateclient.dodgeandcox.com>

**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?