Form ADV, Part 3: Client Relationship Summary (CRS) March 26, 2021

Fisher Investments (FI) is an investment adviser registered with the US Securities and Exchange Commission. Our investment advisory services and fees can differ from those of a broker-dealer, and it is important for you to understand those differences. You can conduct research on firms and financial professionals at www.investor.gov/CRS, which provides free and simple tools and educational materials for you. *Some of the services and descriptions below may not apply to all clients.*

What investment services and advice can you provide me?

We offer investment advisory and financial planning services to investors, namely discretionary portfolio management tailored to your investment goals.

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?

As a client, we will work with you to understand your personal financial situation and help you determine your investment goals. Next, we will provide a portfolio recommendation designed to help you achieve those goals and managed according to our capital markets outlook. We're a discretionary investment adviser, so we'll have the authority to make investment decisions in your portfolio on your behalf and on an ongoing basis as long as you are a client. We'll monitor your portfolio regularly and make adjustments as our capital markets views change. Should we forecast market conditions that warrant it, we may also engage in defensive strategies in an effort to minimize downside risk. We will also contact you at least quarterly (or more often if you prefer) to discuss your portfolio and our capital markets views. You'll also receive regular communications to help keep you informed and access to our exclusive client programs. Your portfolio will typically be invested in stocks, bonds and/or cash. However, we may also utilize exchange-traded funds, exchange-traded notes, mutual funds, options, or other security types depending on our capital markets views or circumstances related to you or your account.

You can find more information about our business and services from our Firm Brochures (Form ADV, Part 2A), which are available at https://adviserinfo.sec.gov/firm/brochure/107342.

What fees will I pay?

You'll pay a fee based on the value of the assets we manage for you, which is calculated and charged quarterly. The annual fee for accounts with $500,000 or more is based on the following tiered fee structure:

- 1.25% on the first $1 million in your account;
- 1.125% on the amount in your account over $1 million and less than or equal to $5 million; and,
- 1.00% on any additional amount in your account over $5 million.

Conversation Starters:

- Help me understand how these fees and costs might affect my investments. If I give you $500,000 to invest, how much will go to fees and costs, and how much will be invested for me?

If you establish a relationship with us to manage multiple accounts, accounts with less than $500,000 will be billed at an annual rate of 1.50%. Given that our advisory fee is based on total assets we manage for you, we have an incentive to encourage you to increase the amount of assets under our management. You will also generally pay trading commissions or fees to third party brokerage firms we utilize to custody and make trades for your account. Should we invest in exchange-traded funds or notes, you will pay fees—generally in the form of an expense ratio—to those issuers. Other services we may offer directly to you or through other parties—such as estate or tax planning—may charge you separate fees, which vary. 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.

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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?

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

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 is an example to help you understand what this means.

***Soft Dollar Arrangements**:* In the course of providing our services to you, we may direct trades in your portfolio to brokerage firms other than your custodian brokerage firm (the brokerage firm where your account is maintained). The other brokerage firm will earn a commission for completing those trades. Your custodian will charge a fee to trade at another brokerage firm. This practice is known as "prime brokerage." Having the option to trade through various brokers helps us find buyers and sellers more efficiently, access international markets and mitigate the potential for price changes during trading.

Some of these brokerage firms have arrangements with us whereby they will use the brokerage commissions to pay for trade execution and research services at third parties we utilize in our investment decision-making and portfolio management processes (known as "soft dollars"). While all clients benefit from the research and trading services provided to us through the use of soft dollars, your transaction fees will be higher than if we traded directly through your custodian brokerage firm. You can restrict us from utilizing prime brokerage, but your account may be traded in a less favorable manner than accounts that can utilize prime brokerage.

You can find more information about brokerage practices from our Firm Brochures (Form ADV, Part 2A), which are available at https://adviserinfo.sec.gov/firm/brochure/107342.

How do your financial professionals make money?

The financial professionals responsible for the investment decisions regarding your account (the Investment Policy Committee) and those servicing your account (your Investment Counselor) receive a combination of base salary and discretionary bonus compensation. Compensation (base salary and discretionary bonus) is based on the individual's contribution to the firm and firm accomplishments. The financial professionals responsible for introducing our services to you are compensated based on the total value of assets you entrust to our management.

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

The individuals responsible for making investment decisions for your account do not have any legal or disciplinary disclosures. Certain other financial professionals who are registered as investment adviser representatives with our firm have minor disclosures. We do not consider any of these disclosures to have an impact on the ability of these financial professionals to perform their assigned responsibilities.

Visit www.investor.gov/CRS for a free and simple search tool to research our financial professionals and us.

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

Please visit our website at www.fisherinvestments.com for more information about our services or call us at (800) 851-8845 to request up-to-date information or a copy of the relationship summary.