

## SRM Advisors Form CRS

### A Summary of Your Advisory Relationship with Us

Strategic Research & Management Corp. dba SRM Advisors (“SRM”) is registered with the Security and Exchange Commission as an investment advisor. We are not a broker-dealer. Brokerage and investment advisory services and fees are different and it is important for you to understand the difference. Please see [www.Investor.gov/CRS](http://www.Investor.gov/CRS) which is an SEC-sponsored website that provides free and simple educational information about investment advisors, broker-dealers, and investing.

This form is intended to aid your understanding of the services SRM offers and describe significant issues related to these services which you may find important. We have included “Conversation Starters” to encourage the discussion of subjects important to you. The first example is below:

#### *Conversation Starter*

- *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?*

The following provides answers to common questions that will assist you in deciding whether to become a client of a SRM.

#### *Conversation Starter*

- *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 fees will I pay?*

You will pay a fee for our services based upon the type of service you receive. This can include asset-based fees, fixed fees, hourly fees, set-up fees and program fees. Any fees paid and the frequency charged will be agreed upon by you when contracting with SRM for investment advisory services.

- Asset-based fee – the fee is a percentage of all assets in your account, charged on an ongoing basis
- Fixed fee – the fee is a set amount, charged either one-time or on an ongoing basis
- Hourly fee – the fee is a set amount and based on the aggregate number of hours of service provided
- Set-up fee – the fee is a set amount, charged one-time
- Program fee – the fee is an inclusive, or wrap, fee including an asset-based fee for services, custodial and trading fees, strategist fees (if applicable) and set-up fees (if applicable), charged on an ongoing basis

If you pay an asset-based fee, the more assets there are in your account, the more you will pay in fees. This gives us an incentive to encourage you to increase the assets in your account. If you pay a wrap fee, this fee can be higher than a typical asset-based fee because it includes the custodial and trading fees for your account. If you pay an hourly fee, this gives us an incentive to incur more time providing services to you.

You will typically also pay other fees, depending on your account type. These fees include custodian fees, account maintenance fees, transactional fees and other ancillary fees.

<i>What fees will I pay? (Continued)</i>	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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*Conversation Starter*

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

<i>What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?</i>	<p>When we act as your investment advisor, 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. An example would be revenue sharing – some sponsors or managers of investments share a portion of the revenue they earn on those investments with us, as do some clearing firms with respect to revenue they earn from clearing transactions in your accounts based on clearing fees increased on our behalf. This creates an incentive to recommend a particular sponsor, manager, or clearing firm.</p> <p>You should understand and ask us about these conflicts because they can affect the investment advice we provide you.</p>
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<i>How do your financial professionals make money?</i>	<p>Our financial professionals receive fees for the investment advisory services they provide. These fees are one-time and/or ongoing and are based on a fixed rate and/or as a percentage of assets in your account. Fixed rate fees are agreed upon by you and the financial professional and are based on the time and complexity it takes to meet your needs. Certain financial professionals will also receive cash or non-cash compensation, such as merchandise, gifts, technology, travel expenses, and lodging, directly from investment managers or sponsors. As noted above, our financial professionals have an incentive to have more assets in your account if they are paid by an asset-based fee. If they receive an hourly rate, they have an incentive to bill for more hours of work. Financial professionals who receive cash or non-cash compensation have an incentive to sell more of that sponsor or manager’s products..</p>
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*Conversation Starter*

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

<i>Do your financial professionals have legal or disciplinary history?</i>	No.
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*Conversation Starter*

- Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer?*
- Who can I talk to if I have concerns about how this person is treating me?*

For additional information please visit our website at:  
<http://www.srmadvisors.com/>

