

**BASE Management Company (BASE)**

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**CRS -[Form ADV, Part 3] MARCH 31, 2020**

BASE Management Company is an independent fiduciary investment management firm specializing in actively managed equity portfolios. Please see Section 8 of BASE's ADV disclosure document for further details, mailed April 1<sup>st</sup>. BASE is registered with the Securities and Exchange Commission (SEC) as an Investment Advisory Firm.

Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational material about investment advisers and investing.

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

BASE provides discretionary investment supervisory services for US entities including individuals as well as trusts, charitable organizations and corporations. Investment supervisory service means that investment advice and investment management is provided on a continuous basis and is provided taking into account a client's individual circumstances and needs, among other things. BASE provides these services in exchange for fees based on the asset values involved.

**Conversation Starter:**

- \*Given my financial situation, should I choose an Investment Adviser? 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?**

Advisory fees are negotiated in exchange for custom services. Asset based compensation is earned based on assets X time; fees are paid quarterly in advance and are refundable (prorated according to the time remaining.) Either client or BASE may terminate services at any time. Fees vary (annual rates) from 0.4% for very large accounts to 0.8% for smaller accounts. A basic fee schedule is as follows: 0.8% of first \$10,000,000 and 0.4% for all in excess of \$10,000,000. Fees can either be billed or deducted from accounts. When fees are not asset based, they are negotiated in exchange for custom services. Compensation may be based on any of a wide range of factors peculiar to a job including, but not limited to: expenses, time, difficulty, risk and value. Such fees may or may not be refundable, as negotiated.

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.

**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 are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

When we provide you with a recommendation, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means. BASE is a fiduciary adviser. While BASE attempts to eliminate conflict of interest with clients by design in BASE's business methods, a class of conflict exists that cannot be eliminated. Questions of size or of the existence of an account are clear examples of this. BASE charges an asset based fee, it has an interest in the answer. BASE is unaware of any conflicting business interest that might make its proxy voting interests different than those of its clients. All BASE's revenue is from either client fees or investment returns on assets owned by BASE. BASE has no arrangements with third parties (unrelated entities) to receive or pay compensation on, by, or as a result of BASE's accounts (including soft dollar arrangements, execution rebates, and sub advisor arrangements) except as contained in an agreement between BASE and Fidelity Clearing & Custody Solutions. That agreement makes custody and execution services available to BASE's clients.

**Conversation starter:**

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

**For additional information** - Conflicts of interest details can also be found in BASE's annual ADV brochure – section 4a.

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

Francis M. Hogle, III is President, CEO and majority owner of BASE Management Company - an S Corporation. He is the only licensed professional with BASE. Mr. Hogle receives salary plus stock related compensation, both of which are percentages of profit net of all other expense.

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

No

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free simple search tool to research us and our financial professionals.

**Conversation starter:**

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

**For additional information about our services**, please see BASE's ADV disclosure document at: <https://adviserinfo.sec.gov/firm/summary/104600>

Also, BASE invites personal conversations about details of its methods and how they might affect you.

**Conversation starter:**

\*Who is my primary contact person?

\*Is he or she a representative of the investment adviser or a broker-dealer?

\*Who can I talk to if I have concerns about how this person is treating me?