



## Client Relationship Summary (Form CRS)

March 26, 2024

PJS Investment Management is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for retail investors to understand these 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 provide investment advisory services to retail investors through our portfolio management services. We offer this only on a discretionary basis to new clients, although we have previously established relationships that are managed on a non-discretionary basis. When you grant us discretionary authority, you provide us the authority to select and execute purchases or sales of investments for your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority, which must be in writing. This is usually completed as part of an Investment Policy Statement we develop with you. In situations where we do not have discretionary authority, we make recommendations regarding investment options and you make the final decision as to purchasing or selling. Our recommendations are not restricted to a limited menu of products or types of investments and we do not recommend any proprietary investments.

As part of our portfolio management services, we continuously monitor your investments and provide ongoing advice. We also provide financial planning as part of this service if you choose to use it. When conducting financial planning we provide advice and recommendations regarding your investment goals and objectives.

We prefer to manage a minimum of \$500,000 of investable assets per relationship, but that is not a firm requirement and it can be waived.

Please refer to our [Part 2A of Form ADV](#), particularly items 4, 7 and 16 for more information about our services. This document is available on our website at [pjsinvestment.com](https://pjsinvestment.com).

**Conversation starter-** You are encouraged to ask us questions such as:

- 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?

Our standard practice is to charge a percentage of assets under management for our portfolio management services, but we reserve the right to negotiate alternative approaches such as fixed fees in unique circumstances. When we charge a percentage of assets under management, you should be aware that more assets in your accounts will result in more fees. This creates an incentive to encourage you to increase assets in accounts we manage for you. We bill for fees quarterly in advance. Fees may be paid by direct debit from client accounts, or clients may choose to pay by check.

In addition to our fees, you may incur additional fees and costs related to your investments. Examples include, fees charged by custodians, transaction fees charged by brokers and mutual fund management fees and expenses.



***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.***

Please refer to our [Part 2A of Form ADV](#), particularly item 5 for more information about fees. This document is available on our website at [pjsinvestment.com](http://pjsinvestment.com).

**Conversation starter-** You are encouraged to ask us questions such as:

- *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.

As discussed above, when we charge fees as a percentage of assets under management this creates an incentive to encourage you to increase assets in accounts we manage for you.

Please refer to our [Part 2A of Form ADV](#), particularly items 11, 12 and 14 for more information about conflicts of interest. This document is available on our website at [pjsinvestment.com](http://pjsinvestment.com).

**Conversation starter-** You are encouraged to ask us questions such as:

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

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

Our financial professionals receive a salary and a discretionary bonus based on the success of the firm. This represents a conflict of interest as our investment professionals have an incentive to encourage our clients to increase the assets in their accounts, which results in more revenue for the firm.

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

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

**Conversation starter-** You are encouraged to ask us questions such as:

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

## **Additional Information**

Please refer to our [Part 2A of Form ADV](#) on our website at [pjsinvestment.com](http://pjsinvestment.com) for more information about our services. To request an updated copy of this relationship summary, please visit our website or call us at 262-377-0484.

**Conversation starter-** You are encouraged to ask us questions such as:

- *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?*