



<p>Item 1. <u>Introduction</u></p>	<p>L. Roy Papp &amp; Associates, LLP (“LRP”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors, including customized investment management services to high-net worth individuals, associated trusts, and estates. We manage portfolios for clients based on the goals and objectives of each individual client and generally invest in domestic stocks, bonds, exchange traded funds (“ETFs”) and mutual funds.</p> <p><b>Monitoring</b> Client accounts under our management are monitored on an ongoing basis by the portfolio managers and the Chief Compliance Officer. Additionally, the portfolio managers review each account in detail on at least a quarterly basis.</p> <p><b>Investment Authority</b> We typically manage client accounts on a discretionary basis, subject to the restrictions (if any) and as set forth in the advisory contract. However, in many cases the portfolio manager and client will discuss trades prior to LRP executing the trades in client accounts regardless of whether a client has granted LRP discretionary authority.</p> <p><b>Limited Investment Offering</b> We do not currently make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p><b>Account Minimums and Other Requirements</b> Our minimum account size is generally \$2,000,000, but this amount is negotiable.</p> <p><b>More Additional information</b> about LRP services is available on Part 2A of our Form ADV, which is available <a href="#">here</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>A. What fees will I pay?</b> LRP charges clients an annual investment management fee that is based on the value of each client’s assets under management. Fees are negotiable and range between 0.50% and 1.25% annually, depending on the size and complexity of each client’s accounts. Fees are payable at the end of each quarter and will typically be deducted from the client’s account unless you request that LRP send quarterly invoices. The fee will be calculated as a percentage of the market value of all assets in the client’s account on the last trading day of each quarter. Additional information about our firm’s fees are included in Item 5 of Part 2A of Form ADV, available <a href="#">here</a>.</p> <p>We reserve the right to waive or reduce fees from time to time on an individual account basis.</p> <p>In addition to investment management fees, clients will bear trading costs and custodial fees. To the extent that clients’ accounts are invested in mutual funds or ETFs, these funds pay a separate layer of management, trading, and administrative expenses.</p>



	<p><b>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.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>B. 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?</b></p> <p><b>When we act as your investment adviser,</b> 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 to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. Securities we purchase for multiple client accounts will be allocated in a manner that is fair and equitable for all accounts while taking into consideration the client’s cash availability and need, suitability, investment objectives and guidelines and other factors deemed appropriate in making investment allocation decisions.</li> <li>• LRP may recommend that its clients buy or sell shares in the Papp Small &amp; Mid-Cap Growth Fund (the “Fund”) which LRP advises on. In order to mitigate any potential conflicts with these recommendations, LRP does not charge any management fees for client assets that are in the Fund.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>More Additional information</b> about conflicts of interest between LRP and its clients is available on Part 2 of our Form ADV, which is available <a href="#">here</a>.</p> <p><b>How do your financial professionals make money?</b> LRP’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5. <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found <a href="#">here</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 602-956-0980.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>