



COMSTOCK®

March 2023

**Paul Comstock Partners**  
Form CRS-Customer Relationship Summary

Paul Comstock Partners 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 <https://www.investor.gov/CRS>, which also provide educational materials about broker-dealers, investment advisers, and investing.

## Relationships & Services

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

We offer investment advisory services to retail investors, including:

- Cash flow planning and risk assessment to determine an appropriate allocation to various types of investments;
- Building an investment portfolio by first analyzing current investments and custodian relationships. We analyze options and recommend a portfolio that meets your cash flow and risk tolerance parameters;
- Getting your approval first to make changes to investment managers in your portfolio;
- Strategic planning for transferring wealth to heirs and/or charities;
- Ongoing monitoring of your investment managers, reports performance, and general activity of each manager to you quarterly, as part of our standard service offering.

**Account minimums.** Our services are provided to relationships with \$10 Million or more of investable assets. The minimum may be waived at our discretion.

**Additional information.** Please see [Form ADV, Part 2A](#) brochure (Items 4 and 7) found at: <https://adviserinfo.sec.gov/firm/summary/105335>

**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?

## Fees, Costs, Conflicts & Standard of Conduct

### What fees will I pay?

- Our fee for management services is determined as a percentage of the value of your assets under our management, or as a flat fee, and is paid quarterly or monthly in advance. If your fee is calculated as a percentage of assets, that means that the more assets there are in your account, the more you will pay in fees; and therefore, we may have an incentive to encourage you to increase the assets in your account.
- In addition to our fees, you will pay a fee to each money manager or fund as identified in each portfolio recommendation analysis and ongoing quarterly report provided to you.
- Fees paid to custodians for trading, custody, and money market funds are distinct and separate from our fee and vary by custodian. We will provide an analysis of these fees in our initial portfolio review.

**Additional Information.** 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 and refer to our [Form ADV, Part 2A](https://adviserinfo.sec.gov/firm/summary/105335) <https://adviserinfo.sec.gov/firm/summary/105335>

**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 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. We are committed to serving your best interest, regardless of the impact on our fee; however we need to clearly identify conflicts in our billing model. Here are some examples to help you understand what this means:

- Advice may be withheld that could lower the amount of investments in the portfolio that we can bill on. An example would be donating to charity, therefore, reducing the overall portfolio size.
- We will make more money as assets grow in your portfolio.

On occasion when asked, we will give you advice about voting proxies. We will tell you about any conflict we might have before advising you on our recommended vote.

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

**Additional information.** Please see [Form ADV, Part 2A](https://adviserinfo.sec.gov/firm/summary/105335) brochure found at: <https://adviserinfo.sec.gov/firm/summary/105335> and other applicable documents.

## How do your professionals make money?

We provide salaries and discretionary bonuses, and the principals of the firm participate in profit sharing.

## Disciplinary History

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

No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and 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?

## Additional Information

**For additional information about our services please visit,** [www.paulcomstockpartners.com](http://www.paulcomstockpartners.com). If you would like additional, up-to-date information or a copy of this disclosure, please call 713-977-2694.

**Conversation Starter:** 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?