

SPEECE THORSON CAPITAL GROUP, INC.
CLIENT RELATIONSHIP SUMMARY FORM CRS
JUNE 25, 2020

Speece Thorson Capital Group, Inc. is registered with the Securities and Exchange Commission 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 [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services & advice can you provide me?

- We offer investment advisory services to retail investors on a discretionary basis and specialize in mid-small cap value equity account management for high net worth families.
- As part of our standard services, we review all accounts daily to ensure compliance with our investment strategy and our clients' investment objectives and restrictions.
 - We have discretionary authority to determine, without obtaining your consent, which securities and the amount of securities to be bought or sold, the broker to be used and the commission rates to be paid. This discretionary authority is granted by you, the retail client, in the investment advisory contract.
 - Our advisory services are limited to equity and balanced investment strategies.
 - We provide separate account management (\$5mm minimum) and commingled management (\$1mm minimum).

For additional information, please see our [Form ADV Part 2A](#) brochure (Items 4 & 7) for more detailed information about our investment services.

Questions to Ask:

- 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?

- We bill our clients quarterly, in arrears, based on a percentage of assets under management, using a fee schedule clearly described in your investment advisory contract. Fees are not negotiable.
- The more assets in your account, the more you will pay in fees and we may have an incentive to encourage you to increase the assets in your account.
- In addition to our investment management fee, you must pay custodian fees and all trading costs. We may occasionally engage in a high level of trading activity, and the turnover of the portfolio could generate substantial transaction costs. We do not receive any portion of the commissions, custodian fees or trading costs.
- **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.**

For additional information, please see [Form ADV Part 2A](#) brochure (Items 4 & 7)

Questions to Ask:

- Help me understand how these fees and cost 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 advisor?

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 affect the recommendations we provide you. Here are some examples to help you understand what this means:

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Client Relationship Summary – Form CRS
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<p>What are your legal obligations to me when acting as my investment advisor?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>By law, we must follow the highest legal standards of conduct, called a fiduciary standard.</p> <p>We are required to:</p> <ul style="list-style-type: none"> • Put your financial interests ahead of our own • Disclose any conflicts of interest (see below), and • Monitor your account continuously throughout our relationship. <p>We are required to follow these legal obligations:</p> <ul style="list-style-type: none"> • For ALL advice we provide to you, not just to investment recommendations • For the entire length and scope of our advisory relationship. <p>We are not required to: Choose the lowest cost, least risky or best performing product.</p> <p>Sometimes our interests conflict with yours. This means advice that results in extra income for us is not the best for you. For example:</p> <ul style="list-style-type: none"> • Because we receive asset-based fees, we have an incentive to maximize the amount of money you invest with us. <p>For additional information, please see our Form ADV 2A</p>	<p>Questions to Ask:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me & how will you address them?
<p>How do your financial professionals make money?</p>	<p>Our portfolio managers are compensated based on the amount of assets under management and the amount of revenue the firm earns from our advisory services (through stock ownership).</p> <p>The more assets in your account, the more you will pay in fees and we may have an incentive to encourage you to increase the assets in your account.</p>	
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>	<p>Questions to Ask:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? • For what type of conduct?
<p>Additional Information</p>	<p>For additional information about our services, please see Form ADV 2A or www.stcapital.com</p> <p>If you would like additional, up-to-date information or of a copy of this disclosure, please call 612-338-4649.</p>	<p>Questions to Ask:</p> <ul style="list-style-type: none"> • Who is my primary contact person? • Is he or she a representative of an investment adviser or broker dealer? • Who can I talk to if I have concerns about how this person is treating me?