

Client Relationship Summary

March 15, 2024

Bradley, Foster & Sargent, Inc.

Bradley, Foster & Sargent, Inc. is registered with the Securities and Exchange Commission as an investment adviser. There are other types of financial services professionals (e.g., broker-dealers) with differing services and fees who can help you with financial investment decisions. It is important that you understand the differences between investment advisory and brokerage services. There are free and simple tools 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 and advice can you provide me?

We provide investment advisory services to retail investors. We purchase for our clients' portfolios and offer advice on equity and fixed-income securities. Our approach is to develop, implement, and monitor investment programs to create individualized portfolios structured to address your specific requirements. We only purchase securities for client accounts that are on our Guidance List (unless you direct the purchase of a security not on the Guidance List). Our Investment Committee identifies securities for inclusion in the Guidance List. There are generally 500 or more securities on the Guidance List, with new securities added and others deleted regularly.

We offer investment advisory services on a discretionary basis; we have complete authority over the timing of purchases and sales, the selection of securities being purchased and sold, and the number of shares being purchased and sold for your account. You may impose restrictions on our investing in certain securities or types of securities for your account. On occasion, we will provide investment advisory services on a non-discretionary basis. For non-discretionary services, you make the ultimate decision regarding the purchase or sale of investments. There is no stated minimum account size; however, clients referred to us through the Fidelity Wealth Advisor Solutions Program ("Fidelity") have a stated minimum account size of \$500,000. As part of our standard services, we review each client account for conformance with the client's investment objectives at least annually. Additional information regarding our services is located in our Form ADV, Part 2A Brochure (Items 4, 7, 13 and 16).

Conversation Starters. Ask your financial professional –

- 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?

You will be charged a fee, billed quarterly in arrears, which is calculated based on the valuation of the cash and securities in your portfolio as of the last business day of March, June, September and December. Our fees vary and are negotiable, but our standard annual fee, for equity portfolios, is 1.0% of the first \$2 million of assets under management, with decreasing percentages on balances over \$2 million. You may cancel your investment management contract with us at any time, with pro-rata fees due upon cancellation. Because our fees are based on the amount of assets under management, the more assets there are in your advisory account, the more you will pay in fees. Accordingly, we have an incentive to encourage you to increase the assets in your account.

Other Fees and Costs. In addition to our principal fees disclosed above, you will pay, directly or indirectly, certain charges imposed by third parties, including securities brokerage commissions, mark-ups, and mark-downs on fixed-income transactions, other transaction costs, reporting charges, margin costs, charges imposed directly by a mutual fund or exchange-traded fund in your account, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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 more information regarding fees and costs, read our Form ADV, Part 2A Brochure (Items 5, 6, 12 and 14).

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Conversation Starter. Ask your financial professional –

- *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.

For all accounts held at bank trust departments and for many accounts held at discount brokers, we will routinely direct brokerage transactions to specific brokerage firms in return for research services and/or other products and services that assist us in our investment decision-making process. The commissions paid by our clients for these brokerage transactions, which have been negotiated, are generally greater than those charged by a discount broker. The benefits of the research services are not allocated proportionately to the client accounts that generated the brokerage commissions. The use of these arrangements creates a conflict of interest, since while the research services benefit our clients, they also benefit us and, accordingly, we have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services.

We participate in referral programs with several firms, including Fidelity, in which we compensate the referring firm for client referrals. We pay a reduced referral fee if the referred client's account remains in custody at the referring firm. In addition, we receive certain economic benefits from Fidelity without cost, including administrative support, computer software, performance reporting, and related systems support. Our recommendation that our referred clients maintain their assets in accounts at Fidelity may be based in part on the benefits we receive from those firms, and not solely on the nature, cost or quality of custody and brokerage services provided by those firms, which creates a potential conflict of interest.

Conversation Starter. Ask your financial professional –

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

For more information regarding our conflicts of interest and how we manage them, read our Form ADV, Part 2A Brochure.

How do your financial professionals make money?

Each financial professional receives cash compensation which is a percentage of the revenue we earn from client portfolios managed by that financial professional.

Do you or your financial professionals have a legal or disciplinary history?

No. You can visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional –

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

To obtain additional information about our services, please visit our website at <https://www.bfsinvest.com/>. If you want additional up-to-date information about our services or a copy of this client relationship summary, please contact Bradley, Foster & Sargent at 860.527.8050 or bfscompliance@bfsinvest.com.

Conversation Starter. Ask your financial professional –

- *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?*