

Customer Relationship Summary (Form CSR)

Introduction	<p>Reynolds Capital Management, LLC is registered with the Securities and Exchange Commission as an investment advisor. 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, which also provides educational materials about broker-dealers, investment advisors, and investing.</p>
What investment Services and advice can you provide me?	<p>We offer investment advisory services to various types of clients including retail investors. As a retail investor, you can invest in one or more of our proprietary investment strategies through the Reynolds Blue Chip Growth Fund (RBCGX) or by opening a separately managed account. Within each strategy, we generally invest on a discretionary basis in publicly traded securities only, including equity and fixed income. Our investment strategies are managed by Frederick Reynolds. We can customize our advice if you open a separately managed account, based on your investment objectives, guidelines and financial situation. We do not switch an account's strategy without client consent. We do not offer any other financial services such as financial planning, custody, brokerage, tax preparation or advice, estate planning, trust administration, wrap fee programs, insurance, retirement plan administration, or transfer agency services.</p> <p>Holdings are continually monitored. We make purchase and sales decisions based on a number of criteria including company fundamentals, industry outlook, economic trends, market conditions, price movements or other financial events.</p> <p>Investing in the Reynolds Blue Chip Growth Fund generally requires a minimum investment of \$1,000 (\$100 minimum for additional investment) for regular accounts, retirement accounts and tax-deferred accounts. To open a new separately managed account, we generally require a minimum account value of \$300,000 for equity and balanced accounts. We may waive such requirements in certain circumstances.</p> <p><i>For more information, please see sections 3 and 6 of our Form ADV, Part 2A brochure*</i></p> <p>Conversation Starter – Ask your financial professional:</p>

	<ol style="list-style-type: none"> 1. <i>Given my financial situation should I choose an investment advisory service? Why or Why not?</i> 2. <i>How will you choose investments to recommend to me?</i> 3. <i>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</i>
What fees will I pay?	<p>Retail investors pay us a management fee calculated as a percentage of their account's market value. If you open a separately managed account, we typically deduct our fee directly semi-annually. If you invest in the Reynolds Blue Chip Growth Fund, the Fund administrator collects our management fee as a part of the Fund's daily net asset value ("NAV") calculation and remits it to us monthly. <i>For more information on our fees, please see sections 3 and 4 of our Form ADV, Part 2A brochure* and/or your separate account fee schedule, as applicable.</i></p> <p>Please note that our fee does not cover the costs imposed by third parties in the course of managing a portfolio of securities, such as a brokerage commissions, exchange fees, custody fees, and administration fees. You will pay such costs whether you make or lose money on your investments, and they 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.</p> <p>Conversation Starter - Ask your financial professional: <i>Help me understand how these fees and other 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?</i></p>
What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?	<p>When we act as your investment advisor, 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 recommendations that we provide you. Here are some examples to help you understand what this means:</p> <ol style="list-style-type: none"> A. Because our fees are principally based on the market value of assets we manage, we have an incentive to increase the size of our client's accounts and, to the extent our profitability may be higher in one strategy or account-type than another, we may have an incentive to steer you

	<p>(and our best performing investment ideas) toward these more profitable products.</p> <p>B. As part of our discretionary authority, we typically select the brokers or dealers who execute our client's transactions. The commissions the counterparties charge may not be the lowest available, and the services they provide may include research services we deem valuable. Therefore, we could have an incentive to generate more brokerage commissions than would otherwise be optimal, in order to acquire more research services.</p> <p><i>For more information, including how we seek to mitigate our conflicts of interest, please see Sections 9, 10 and 14 of our Form ADV, Part 2A brochure. *</i></p> <p>Conversation Starter - Ask your financial professional: <i>How might your conflicts of interest affect me and how will you address them?</i></p>
How does your financial professional make money?	<p>Frederick Reynolds owns 100% of Reynolds Capital Management and earns 100% of the firm's profits.</p>
Does your Financial professional have a legal or disciplinary history?	<p>No. You may visit Investor.gov/CRS for a free and simple search tool to research us.</p> <p>Conversation Starter – Ask your financial professional: <i>As a financial professional do you have any disciplinary history? For what type of conduct?</i></p>
*Additional Information	<p>For additional information about our services, please read our Form ADV, Part 2A brochure and www.reynoldsfunds.com. If you would like additional up to date information or a copy of this disclosure, please call Frederick Reynolds at (415) 265-7167.</p> <p>Conversation starter - Ask your financial professional: <i>Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></p>