



Saratoga Research & Investment Management

Form CRS (Client Relationship Summary) | April 2024

Item 1: Introduction

Saratoga Research & Investment Management is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the 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.

Item 2: What investment services and advice can you provide to me?

Saratoga Research & Investment Management ("SaratogaRIM" or the "Firm") provides investment advisory services to retail and institutional investors. SaratogaRIM primarily provides discretionary investment advisory services with respect to limited types of investment, predominantly large cap equity securities that go through a rigorous selection process. We provide investment management services through strategies we have designed to meet the long-term needs of conservative individual and institutional investors. SaratogaRIM's two primary investment strategy offerings – SaratogaRIM Large Cap Quality & SaratogaRIM Large Cap Quality Focus – invest in high-quality companies with low balance sheet, business model, and valuation risk. The investment strategies we utilize for you are determined by your investment objectives, goals, risk parameters, financial situation and other information you have provided us, as well as your specific direction. To participate in SaratogaRIM's investment strategies, you are required to provide the Firm with investment discretion on your behalf, pursuant to a grant of a limited power of attorney contained in SaratogaRIM's client agreement. By granting SaratogaRIM investment discretion, you authorize the Firm to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. We monitor the holdings and performance of your account on an ongoing basis and provide you with periodic reports regarding the performance and holdings of your account. We may occasionally provide investment management services on a non-discretionary basis to certain clients outside of our strategies. We do not limit the provision of investment management services to proprietary products. We generally impose an account minimum of \$100,000 for new clients, but this requirement may be waived in certain circumstances. SaratogaRIM reserves the right to accept or decline a potential client for any reason in our sole discretion.

For additional information, please refer to our [Form ADV Part 2A Brochure](#), especially [Item 4: Advisory Business](#), [Item 7: Types of Clients](#), [Item 13: Review of Accounts](#), and [Item 16: Investment Discretion](#).

Questions to Ask Us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose the investments that you recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
- *What do these qualifications mean?*

Item 3A: What fees will I pay?

For investment advisory services, we charge an asset-based fee that is agreed upon and set forth in an agreement executed by the Firm and you. Asset-based fees are calculated as a percentage of assets under management. Fees for discretionary investment management services are based upon the agreed upon investment strategy of the account and are billed on a quarterly basis. In general, advisory fees are not assessed until the account is in-line with the appropriate model requirements.

In connection with SaratogaRIM's management of an account, a client may incur fees and/or expenses separate from and in addition to the Firm's advisory fee. These additional fees include transaction charges and the fees/expenses charged by any custodian, mutual fund, ETF, limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes, or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs, other transaction-related costs, electronic fund and wire fees, and any other fee that may reasonably be borne by a brokerage account.

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, see [Item 5: Fees and Compensation](#) of our [Form ADV Part 2A Brochure](#).

Questions to Ask Us: *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?*

Item 3B: 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 conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. As an example, while there is no direct link between the participation of the Firm on custodian platforms and the investment advice provided to you, we do receive various benefits and services from custodians that hold your assets. For additional information, please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 12: Brokerage Practices](#), and [Item 14: Client Referrals and Other Compensation](#).

Questions to Ask Us: *How might your conflicts of interest affect me, and how will you address them?*

Item 3C: How do your financial professionals make money?

Our financial professionals are paid through a combination of salary, bonus, and shareholder profit distribution (if applicable). Bonuses are allocated at the discretion of the Board of Directors, and because the Firm is entirely employee-owned, shareholders participate in quarterly profit distributions proportional to their ownership percentage. Our financial professionals' salary, bonus, and profit distributions are *not* dependent upon factors such as the amount of client assets they service, new clients obtained and/or an increase in client assets supervised by the professionals, the time and complexity required to meet a client's needs, the product or service sold, product sales commissions, or revenue the Firm earns from the financial professionals' advisory services or recommendations. For additional information regarding our financial professionals' activities, please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 10: Other Financial Industry Activities and Affiliations](#).

Item 4: Do you or your financial professionals have 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 our firm and our financial professionals.

Questions to Ask Us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5: Additional Information

For additional information about our investment advisory services and/or to request a copy of our Form CRS, please visit [SaratogaRIM.com](https://www.SaratogaRIM.com), or call our main office line: (408) 741-2330. If you have trouble accessing our Form ADV Part 2A Brochure from the direct links within this document, please visit [SaratogaRIM.com/documents](https://www.SaratogaRIM.com/documents), the public "Documents" section of our website with up-to-date materials; our full Form ADV Part 2 is located beneath the "Compliance Documents" header.

Questions to Ask Us: *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?*