

Chevy Chase Trust Company
Form CRS – Customer Relationship Summary
March 29, 2024

Introduction

Chevy Chase Trust Company (“CCTC”) is registered with the Securities and Exchange Commission as an investment adviser. CCTC is also a chartered non-depository trust company in the State of Maryland. Brokerage and investment advisory 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://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This relationship summary provides information about the qualifications and business practices of CCTC.

Relationship and Services

What investment services and advice can you provide me?

CCTC provides investment advisory services to high net worth clients and institutions. We also offer trust, family office, and financial planning services. CCTC manages client investments on a discretionary basis, which means that CCTC has the authority to buy and sell investments on a client’s behalf without asking the client in advance. CCTC manages client money by buying and selling stocks, bonds, and financial instruments in client accounts in accordance with a client’s investment guidelines and tailored financial plans, as well as account diversification, tax sensitivity, liquidity needs and other considerations. As part of our standard services, CCTC monitors client accounts on an ongoing basis, with a formal review process that takes place at initial funding and annually thereafter. Formal investment reviews cover, but are not limited to, asset allocation, security selection, and concentration of positions. CCTC has a \$3,000,000 relationship minimum with a \$35,000 minimum annual fee.

For Additional Information, please see Items 4 and 7 of CCTC’s Form ADV Part 2A brochure.

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?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

CCTC’s advisory fees are based on a percentage of a client’s assets under management. CCTC’s advisory fees are inclusive of custody and safekeeping services when CCTC acts as custodian. CCTC charges different fees when it acts as trustee or administrator of an estate. Fees are payable in arrears on a monthly or quarterly basis, unless otherwise provided by agreement. If you hold investment instruments such as mutual funds, exchange-traded funds, collective investment funds or investment trusts, you will pay operating fees and other fees charged directly by the fund or commingled investment, which will reduce the return on that instrument. CCTC does not receive 12b-1 fees or other compensation from funds held in client accounts.

In addition to the advisory fee, you will also pay brokerage commissions, which are included in the cost of buying and selling securities for your account. CCTC does not collect commissions but directs a portion to a broker or third party in return for certain eligible services such as investment research.

Because CCTC charges an advisory fee based on assets under management, the more assets in a client’s account, the more the client will pay in fees. The firm may therefore have an incentive to encourage clients to increase the assets in his or her 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, please see Item 5 of CCTC's Form ADV Part 2A brochure.

Conversation Starters. 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, you should understand and ask us about conflicts of interest because these can affect the investment advice we provide you. For example, CCTC receives an incentive from some brokers with which we execute trades for our clients. In exchange for CCTC placing orders to buy and sell securities, some brokers provide CCTC with investment research and “soft dollars,” which CCTC uses to enhance its investment decision-making. This means that CCTC may not always pay the lowest commission available and may instead direct trades to brokers that provide research or soft dollars. CCTC's legal and compliance departments monitor this practice to ensure it complies with applicable securities laws and guidance.

For Additional Information, please see Item 12 of CCTC's Form ADV Part 2A brochure.

Conversation Starters. Ask your financial professional –
“How might your conflicts of interest affect me, and how will you address them?”

“How do your financial professionals make money?”

Our financial professionals who manage your money are compensated based on salary plus an annual bonus that takes into consideration the overall employee's contribution to the firm. Certain business development officers receive compensation based in part on total assets under management raised. This means that business development officers make more in compensation the more you invest with CCTC.

Disciplinary History

None.

Additional Information

For additional information about our services, please visit www.chevychasetrust.com or read CCTC's Form ADV. If you would like additional up-to-date information, including a current copy of this relationship summary, contact Paul Duncan, Chief Compliance Officer, at 240-482-2990 or pduncan@chevychasetrust.com.

Conversation Starters. Ask your financial professional –
“Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?”