



Client Relationship Summary (Form CRS) – March 3, 2023

BMB Advisers, LLC (“BMB,” “we,” “us,” or “our”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Investment advisory and brokerage 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://investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors through: (1) a direct portfolio management program (the “Portfolio Management Program”); and (2) a program with independent third-party investment advisers (the “Independent Advisor Program”).

Under the Portfolio Management Program, we will primarily invest your account in mutual funds, exchange traded funds (“ETFs”), and long-term or short-term debt instruments, based on your risk tolerance and personalized investment plan. We provide continuous monitoring of your account. We will manage your account on a discretionary or non-discretionary basis, depending upon which you choose. When you grant us discretion, we execute trades on your behalf without needing additional consent to do so. However, our discretion is limited by your investment plan. When you select a non-discretionary arrangement, you will receive advice from us and then decide whether or not to follow our recommendations.

Under the Independent Advisor Program, we do not actively manage your investment accounts or recommend particular securities or other investments to you. Third-party investment advisers perform these activities. When we introduce you to third-party investment advisers we will provide you with both their and our disclosure brochures.

We generally require a minimum account size of \$250,000 to initiate and maintain an account under the Portfolio Management Program. While we do not require a minimum account size under the Independent Advisor Program, each third-party adviser may have its own account minimums.

FOR ADDITIONAL INFORMATION, please see our Form ADV Part 2A, Item 4 regarding the advisory services we offer and any limitations on that advice and Item 7 for the types of clients we serve at <https://adviserinfo.sec.gov/firm/summary/118410>.

Ask us: Given my financial situation, should I choose an investment advisory service? If so, why?

Ask us: How will you choose investments to recommend to me?

Ask us: What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Our fees for the Portfolio Management Program are based on a percentage of your assets under management and are payable quarterly in advance. We have different fee schedules for equity, mutual fund and ETF, and fixed income accounts. When you pay an asset-based fee, the more assets in your account the more you will pay in fees, so we could have an incentive for you to increase the assets in your account. Alternatively, you may negotiate a fixed annual fee for our Portfolio Management Program. Under the Independent Advisor Program, the third-party adviser pays us our fee from the fee you pay to that third-party adviser.

We may invest all or a portion of your account in mutual funds and ETFs (collectively “Investment Vehicles”) and you are responsible for the fees in connection with all investment vehicles employed. In addition to our advisory fee and any investment vehicle fees, you are also responsible for any custodian fees, brokerage and transaction costs, stock transfer fees, and other similar charges, which will be paid out of the assets of your 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 ABOUT OUR FEES, please see our Form ADV Part 2A, Item 5 at <https://adviserinfo.sec.gov/firm/summary/118410>.

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?

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 is an example to help you understand what this means:

Certain BMB clients who are also business management clients of Freedman Broder & Company Accountancy (“FB&C”), an affiliated accounting firm, may pay lower investment management fees than the other retail investors due to the level of fees that they pay for business management services to FB&C.

FOR ADDITIONAL INFORMATION ABOUT OUR POTENTIAL CONFLICTS OF INTEREST AND OUR CODE TO MEET OUR FIDUCIARY DUTY TO OUR CLIENTS, please see our Form ADV 2A, Items 10, 11, and 14 at <https://adviserinfo.sec.gov/firm/summary/118410>.

Ask us: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

BMB’s partners are compensated with distributions from the firm. We have an incentive to gather, grow, and retain your assets to maximize our compensation.

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

No, neither the firm nor any of our financial professionals have a legal or disciplinary history. Please go to Investor.gov/CRS for a free and simple tool to research us and our financial professionals.

Ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

ADDITIONAL INFORMATION ABOUT US, our fiduciary duty to our clients and the services we offer is provided in Form ADV Part 2A at <https://adviserinfo.sec.gov/firm/summary/118410>. You can request a copy of Form CRS and up-to-date information about us by calling 310.734.1234.

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?



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