



GENERATION CAPITAL MANAGEMENT CLIENT RELATIONSHIP SUMMARY

[Generation Capital LLC](#), ("GCM") (www.gencapmgt.com) is registered with the [U.S. Securities and Exchange Commission](#) ("SEC") (www.sec.gov) as an Investment Adviser. Brokerage and investment advisory services and fees differ. It is important for a retail investor to understand the differences. There are free tools available for investors to research firms and financial professionals at Investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

GCM offers investment advisory services to retail investors. These services include portfolio management which includes advice about equity and fixed income securities, exchange traded funds, and closed-end investment company securities. For its Plan Sponsor clients, GCM will use open-end mutual funds. Our service includes ongoing monitoring of your investment portfolio when you have an Investment Management Agreement. GCM will manage your account on a discretionary basis. Discretionary basis means that we will be authorized by you to make investment recommendations for your account and will buy and sell the securities without the need to attain your prior approval before every trade. GCM also provides an additional service for accounts held at a custodian that is not directly accessible by GCM ("Held Away Accounts"). GCM does not limit our advice to a limited menu of investments. We require a minimum of \$100,000 to open and maintain an advisory account. At our discretion, we will waive this minimum account size. We also offer retirement plan consulting and financial planning services. For more detailed information about our services, refer to our [Form ADV 2A](#) brochure (<https://adviserinfo.sec.gov/firm/summary/128523>).

QUESTIONS TO 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?

Description of Principal Fees and Costs: GCM is compensated for portfolio management services based on an asset-based fee calculated as a percentage of the market value of the assets. Clients are typically billed in advance on a quarterly basis, and fees are pro-rated; however, there are some circumstances where we charge a monthly fee and/or charge in arrears. Clients will be charged at the rate set forth in their investment management agreement. Assets Under Management (AUM) fees range from .20% to 1.00% annually. Fees are negotiable. When you are charged an asset-based fee, the more assets there are in your account, the more you will pay in fees, and GCM therefore has an incentive to encourage you to increase the assets in your account.

Additionally, fees for Financial Planning only services are negotiable and can range from \$100 to \$4,000 depending upon the level and scope of the services provided. The amount for the fixed fee for your engagement is specified in your financial planning services agreement with GCM.

Description of Other Fees and Costs: All fees paid to GCM are separate and distinct from the fees and expenses that are charged by other advisors (mutual funds and/or closed-end funds), custodians, and brokers. Other fees charged to you that are related to your account are fees to the custodian and broker, and fees related to mutual funds, and transactional fees.

Additional Information: 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. The fees for investment advisory services are described in further detail in our firm's ADV, in particular, Part 2A brochure, Item 5.

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QUESTIONS TO 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 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.

When you are charged an asset-based fee, the more assets there are in your account, the more you will pay in fees. Therefore, it will benefit GCM to recommend that clients increase the assets in their account and make IRA rollovers from 401(k) plans to accounts managed by Generation.

For more detailed information regarding conflicts of interest, please see our Form ADV, Part 2A brochure.

QUESTIONS TO 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 are paid a salary and other non-cash compensation in the form of an employee benefits package. Our financial professionals earn compensation based on exceptional client service, retaining client relationships, developing new client relationships and the overall financial results of the firm. The factors which affect how much our financial professionals are paid include the revenue received by the firm for financial advisory services conducted by all financial professionals.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, GCM does not have any legal or disciplinary history to report. Please see [Investor.gov/CRS](https://www.investor.gov/crs) for a free search tool to research GCM and our Financial Professionals.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL

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

ADDITIONAL INFORMATION

You may also find additional information about GCM and your Financial Professional on the [SEC's Investment Adviser Public Disclosure](https://www.sec.gov/investor/adviser/publicdisclosure) website (<https://adviserinfo.sec.gov/firm/summary/128523>). Please call us at (585) 232-8560 for up-to-date information about our services or to request a copy of our relationship summary.

QUESTIONS TO 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?*



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EXHIBIT A – MATERIAL CHANGES TO CLIENT RELATIONSHIP SUMMARY

This is a Summary of Material Changes to our Form ADV Part 3, which describes material changes since our Form ADV Part 3 was last filed in July 2020.

- We referenced an additional service we provide for accounts that may be held at a custodian that is not directly accessible by GCM ("Held Away Account").
- We removed all references to providing Divorce Financial Analysis.
- We further described fees paid for investment management and financial planning services.