



Form CRS (Form ADV Part 3) – Client Relationship Summary

INTRODUCTION

Kendall Capital Management, Inc. is registered with the U.S. Securities and Exchange Commission as an Investment Adviser. Brokerage firms and Investment Advisory firms are different. Fees charged to their respective clients differ and it is important for you to understand those differences. The SEC offers free and simple tools 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.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Kendall Capital provides financial planning and investment advisory services to retail investors. Kendall Capital provides the investment advisory services listed below. Investments are managed on a discretionary basis based on a mutually agreed upon investment policy statement. This means our firm will buy and sell investments in your accounts without requiring your pre-approval on an ongoing basis until you notify us in writing to withdraw that authority. For more detailed information about our investment discretion, please review our Form ADV Part 2A, Item 16 at <https://adviserinfo.sec.gov/firm/brochure/134740>.

- **Financial Planning**—monitored periodically or on an agreed upon basis as part of our standard service. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.
- **Retirement Planning**—monitored bi-annually as part of our standard service. We analyze current strategies and investment plans to help the client achieve his or her retirement goals. We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, investment expectations and attitudes towards risk. Retirement planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.
- **Portfolio Management**—monitored continuously as part of our standard service. Our firm provides continuous management to a client regarding the investment of his/her funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. Our portfolio management is not limited to any specific product or service offered by a broker-dealer or insurance company. Generally, these services will include advice regarding the following securities: exchange-listed securities; securities traded over-the-counter; foreign issuers; warrants; corporate debt securities (other than commercial paper); commercial paper; certificates of deposit; municipal securities; variable life insurance; variable annuities; mutual fund shares; United States governmental securities; options contracts on securities; interests in partnerships investing in real estate; and interests in partnerships investing in oil and gas interests.
- **Investment Recommendations and Buying/Selling Securities**—monitored continuously as part of our standard service. This is part of the overall Portfolio Management service with the same limitations.

For additional information including minimum investment amounts, please see <https://adviserinfo.sec.gov/firm/brochure/134740> for our Form ADV, 2A (Items 4 and 7).

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?

Our fees are assessed quarterly in advance and will vary based on the value of the accounts at the end of the previous quarter. Client fees are prorated for partial periods and prorated for large cash inflows and outflows when the quarterly fee is impacted by more than \$25. Our fees are disclosed in Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Items 5.A., B., C., and D. Some fees create a conflict of interest described below and in more detail in our Form Part 2A.

- Since our firm charges asset-based fees, increased assets in your account(s) will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in your account(s).
- If our firm charges hourly fees, our firm has an incentive to recommend specific courses of action through the firm's services that may lead to representatives and/or the firm receiving additional compensation.

There are other fees and costs related to our investment advisory services and investments in addition to the primary fees and costs listed above that you will pay directly or indirectly. Examples of common fees and costs applicable to you could include custodian fees, account maintenance fees, mutual fund fees and expenses, ETF fees and expenses, variable annuity fees and other transactional fees and product-level fees. Our firm does not receive any portion of these fees.

There are no other fees or costs related to our services, and there is no additional fee charged for the financial plan or periodic updates to that financial plan.

Additional Information: You will pay fees and transaction costs whether you make or lose money on your investments. Fees and transaction 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.

Kendall Capital is a Fee-Only advisory firm, which means we do not receive commissions or other compensation by offering products and services we use i.e., mutual funds, ETFs, or any other investment product we recommend. For more detailed information about our fees and costs, please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) which can be found at <https://adviserinfo.sec.gov/firm/brochure/134740>.

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 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 are examples to help you understand what this means: our employees are permitted to buy and sell the same securities we recommend to clients. Also, we charge an asset-based fee which could incentivize us to favor larger accounts with more assets under management which typically generate higher fees.

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

Additional information: See our Form ADV Part 2A Item 11 for more information on conflicts of interest and how we seek to mitigate them, available at <https://adviserinfo.sec.gov/firm/brochure/134740>.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our professionals in the form of a base salary and bonus. The base salary is determined by overall experience, expertise, and competitive market analyses. The bonus is based on job performance and, in part, firm revenues. This presents a conflict because they have the opportunity to earn more when opening more accounts, increasing assets and investing in riskier investments to potentially increase their overall compensation.

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

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

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

ADDITIONAL INFORMATION

You can find additional information about our services and request a copy of the relationship summary by visiting www.kendallcapital.com; emailing us at bmattox@kendallcapital.com or calling us at 301-838-9110.

Ask your financial professional: 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?

CLIENT RELATIONSHIP SUMMARY (FORM CRS)

MATERIAL CHANGES

November 7, 2022

Since our previous filing on June 4, 2021, we made the following material changes to previously reported information:

- The description of our fees has been expanded above to clarify that client fees are prorated for partial periods and prorated for large cash inflows and outflows when the quarterly advisory fee is impacted by more than \$25.
- A description of additional conflicts of interest associated with our investment and employee compensation practices has been added above.
- All references herein to our Form ADV Part 2A have been updated to link to the most current version available to our clients.