



RELATIONSHIP SUMMARY 3/15/2024

ALLEN CAPITAL MANAGEMENT is a registered investment adviser registered with the Securities and Exchange Commission as an investment adviser.

Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions on page 4.

Relationships and Services

ALLEN CAPITAL MANAGEMENT provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

We are a fee-only firm with *fees based on a percentage of assets under management* or a fixed fee, that are deducted monthly.

We offer advice on a regular basis. We offer advice on investments primarily including (but not limited to) the following:

- Equity securities such as:
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Investment company securities such as mutual fund shares
- United States government securities
- Options contracts on securities



- Interest in partnerships investing in real estate

We believe in disciplined and independent investment analysis, diversification, and strategic asset allocation. We allocate your portfolio among various asset classes, such as stocks, bonds, real estate, and cash. We then diversify within the selected asset classes to gain exposure to numerous sectors, market capitalizations, and economies. Strategic asset allocation and diversification are essential to minimizing client vulnerability to market volatility. Overall portfolio behavior is monitored to ensure it remains consistent with your tolerance for risk. Our goal is to construct a portfolio that speaks to *your* particular needs.

Using independent research, we manage your assets to meet your cash flow and growth objectives, and to dovetail with your tax, retirement, and estate planning alike. Moreover, at your direction, we can develop strategies that avoid investments inconsistent with your social and personal beliefs. Others may use the same formula for all portfolios and use their access to you to sell financial products. Our approach is different. We custom fit your portfolio to you.

ACM regularly reviews the status of all securities in Client accounts. An overall assessment is performed on at least a quarterly basis. All reviews are based on Clients' stated investment objectives.

More frequent reviews may be triggered by a change in Client's investment guidelines; tax considerations; large deposits or withdrawals; large security sales or purchases; loss of confidence in corporate management objectives; or a change in opinion of particular securities or markets.

We offer advisory accounts for which you exercise discretion (i.e., *discretionary accounts*). A discretionary account allows us to buy and sell investments in the retail investor's account, without asking the retail investor in advance.

In some limited circumstances, Clients grant us *non-discretionary* authority to execute investment decisions in accordance with the directions and preferences provided to us by the Client. Non-discretionary authority requires us to obtain a Client's prior approval of each specific transaction prior to executing investment recommendations.

Our Obligations to You

We must abide by certain laws and regulations in our interactions with you.

We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis.

Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.

Fees and Costs

Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.



Our fees are as follows:

<u>Assets Under Management</u>	<u>Maximum Annual Fee</u>
Under \$2,000,000	1.00%
\$2,000,001 – \$6,000,000	.75%
In excess of \$6,000,00	.50%

The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account. Our fees may vary and under some circumstances are negotiable.

Clients may be required to pay mutual fund's fees and charges, brokerage commissions, stock transfer fees to the broker executing the transaction. These and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee monthly even if you do not buy or sell.

Compare with Typical Brokerage Accounts

You could also open a brokerage account with a broker-dealer, where you will pay a transaction-based fee, generally referred to as a commission, when the broker-dealer buys or sells an investment for you.

Features of a typical brokerage account include: [and then include the following statements, each set off by a bullet point (except as specified below), in the following order:]

- With a broker-dealer, you may select investments or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours.
- A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis.
- If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So, it has an incentive to encourage you to trade often.
- You can receive advice in either type of account, but you may prefer paying:

A transaction-based fee from a cost perspective, if you do not trade often or	An asset-based fee if you want continuing advice or want someone to make investment decisions for you,
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if you plan to buy and hold investments for longer periods of time.	even though it may cost more than a transaction-based fee.
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Conflicts of Interest

We benefit from the advisory services we provide to you, by the fees you pay us. We accept no commissions, or other hidden costs often associated with the money management industry.

Additional Information

We encourage you to seek out additional information.

Visit Investor.gov for a free and simple search tool to research our firm and our financial professionals.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, contact us in writing at 5000 Meadows Rd., Ste 300, Lake Oswego, OR 97035.

Additional information about [ALLEN CAPITAL MANAGEMENT](#) is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with [ALLEN CAPITAL MANAGEMENT](#) who are registered, or are required to be registered, as investment adviser representatives of [ALLEN CAPITAL MANAGEMENT](#).

Key Questions to Ask

Ask our financial professionals these key questions about our investment services and accounts.

- 1. Given my financial situation, why should I choose an advisory account?**
- 2. Do the math for me. How much would I pay per year for an advisory account?**
What would make those fees more or less? What services will I receive for those fees?
- 3. What additional costs should I expect in connection with my account?**
- 4. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?**
- 5. What are the most common conflicts of interest in your advisory accounts? Explain how you will address those conflicts when providing services to my account.**
- 6. How will you choose investments to recommend for my account?**
- 7. How often will you monitor my account's performance and offer investment advice?**
- 8. Do you or your firm have a disciplinary history? For what type of conduct?**
- 9. What is your relevant experience, including your licenses, education and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.**

10. Who is the primary contact person for my account, and is he or she a representative of an investment adviser? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?