



Form CRS *Customer Relationship Summary*

Introduction

ELCO Management Co., LLC (hereinafter “ELCO,” “we” “our” or “us”) is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at Investor.gov/CRS which also provides information tailored to educate retail investors about financial professionals.

What investment services and advice can you provide me?

Our firm offers the following principal investment advisory services to retail investors.

- Portfolio management
- Buying and selling securities
- Investment recommendations

Portfolio Management Services include the provision of continuous advice to a client or investing the client’s account based on his/her particular circumstances. We offer Portfolio Management Services, including investment recommendations and the buying and selling of securities, on a discretionary basis only. When engaged on a discretionary basis, we will buy and sell investments in your account as appropriate without requiring your pre-approval on an ongoing basis. As part of our standard service, we monitor portfolio management services client accounts continuously.

For additional information including minimum investment amounts, please see our Form ADV, 2A brochure Items 4 and 7 of Part 2A or Items 4.A and 5 of Part 2A Appendix 1 at <https://adviserinfo.sec.gov/firm/brochure/137036>.

Conversation Starter. We encourage you 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?

Our fees can be assessed monthly and/or quarterly and are disclosed in our Form ADV Part 1A, Item 5.E. and more fully described in our Form ADV Part 2A, Item 5. Some fees create a conflict of interest described below and in more detail in our Firm's Part 2A.

- If our firm charges you asset based fees, it is important to understand that the more assets held in the account, the more you will pay in fees. We therefore have an incentive to encourage a client to increase the assets held in his/her account.
- We may charge a fixed fee for accounts under \$100,000. These fees are negotiable and will never exceed 3.00% of the account value. Because more assets in the account will cause you to pay more in fees, we may have an incentive to encourage you to increase the amount of money invested in those accounts.
- For most advisory accounts, called wrap fee program accounts, the asset-based fee will include most transaction and custody services costs, and as a result wrap fees are typically higher than non-wrap advisory fees. Although transaction fees are usually included in the wrap program fee, sometimes you will pay an additional transaction fee for investments bought and sold outside the wrap fee program.

In addition to the principal fees and costs listed above, there are other fees and costs related to our investment advisory services that you will pay directly or indirectly. Examples of the most common additional fees and costs include custodial and brokerage fees, including commissions. Mutual funds and exchange-traded funds also charge management fees, which are separate from the fees assessed by us.

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 more detailed information about our fees and costs please review our Form ADV, Part 2A brochure, Items 5 & 6 and Item 5 of Part 2A Appendix 1 at <https://adviserinfo.sec.gov/firm/brochure/137036>.

Conversation Starter. We encourage you 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 providing recommendations 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 firm makes money by offering products and services to you that we in turn earn money on and therefore have an incentive to sell these products to you.
- Some of our investment options may pay us performance-based compensation (“Performance Fees” or “Fees”). These fees are calculated based on a percentage of the net profits of the investment options at the end of each fiscal year. Therefore, we have an incentive to cause the investment options to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

Conversation Starter. We encourage you to ask your financial professional:

- *How might your conflicts of interest affect me, and how will you address them?*

Additional information:

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure, Items 6, 10, 11, 12,14 & 17 and Item 4 and 9 of Part 2A Appendix 1 at <https://adviserinfo.sec.gov/firm/brochure/137036>.

How do your financial professionals make money?

Our professionals are compensated based on the amount of assets they service and therefore earn higher compensation for investing more of your money.

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

Our firm has no disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starter. We encourage you to 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.elcomanagement.com; emailing at info@elcomanagement.com or calling us at 212-603-7582.

Conversation Starter. We encourage you to 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?*