

R.M. SINCERBEAUX CAPITAL MANAGEMENT, LLC.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
March 30, 2022

Item 1 – Introduction

R.M. SINCERBEAUX CAPITAL MANAGEMENT, LLC (“RMSCM”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. We are compensated by charging an advisory fee based on the value of your assets under advisement. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationships & Services

“What investment services and advice can you provide me?”

We assemble and manage stock and bond portfolios tailored for you based on your investment objectives. We do not offer financial planning, but do seek to co-ordinate with your attorney, accountant, or other trusted advisor to determine what is in your best interest. We use fundamental research to select the shares of individual companies for long term investment. We do not trade for short term gains. Bond portfolios are laddered with sequential maturities in high quality bonds.

Investment Authority. RMSCM prefers to offer discretionary asset management but is willing to consider advising on a non-discretionary basis. Discretionary asset management allows us the **limited authority** to buy and sell investments in your account without asking you each time a transaction is placed. **Limited authority** means that while we can buy or sell for you, we cannot transfer cash or assets into or out of your account. Non-discretionary asset management means that we provide investment recommendations but require your approval to proceed. You make the ultimate decision regarding the purchase or sale of investments. Our level of authority is determined at the beginning of our relationship with you in our investment advisory agreement but can be changed upon request.

Monitoring. RMSCM monitors your portfolio continuously. Matters considered include: your investment objectives, performance of the portfolio in view of current market conditions, and the determination of whether individual security positions should be adjusted, or new securities added.

Limited Investment Offerings. We manage only separate accounts. We invest on a long-term basis in individual stocks and bonds.

Account Minimums and Other Requirements: Our clients are high net worth individuals and their families. We seek new clients with \$5,000,000 or more of investable assets.

Additional information. Please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1).

Conversation Starters. 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?*

Item 3 – Fees, Costs, Conflicts & Standard of Conduct

“What fees will I pay?”

Fees. RMSCM charges an investment advisory fee based on the value of your assets under management. We ask a fee computed at an annual rate of 0.75% of the value of your net equity assets (stocks) and 0.25% of the par value of the fixed-income (bonds) and cash reserves. We calculate and invoice fees at the end of each

quarter. We are currently waiving our fees on cash reserves and certain bonds because of the low level of interest rates. The more assets there are in your equity account, the more you will pay in fees, and we therefore have an incentive to make your equity assets grow and may also encourage you to increase the equity assets in your account.

Wrap fee programs. RMS does not have a wrap fee program.

Other fees and costs related to investment advisory services. In addition to paying investment management fees, your account may also be subject to other investment expenses not under the control of the adviser. These include items such as custodial charges, brokerage fees on securities transactions, interest expenses, and the client's pro-rata share of the investment management fee and other fees inherent in the ownership of money market funds or mutual funds. We (RMSCM) do not charge a fee on mutual funds.

"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?"

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. Please see Form ADV, Part 2A brochure (Items 5.A., B., C., and D of Part 2A or Items 4 of Part 2A Appendix 1) and other applicable documents.

Conversation Starter. 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?

Conflicts of Interest. When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we structure our advisory fees by charging a fee on equity assets and no fee on cash and certain bonds, while seemingly in your interest, creates a potential conflict. You should understand and ask us about this conflict because it can affect the investment advice we provide you.

"How do your financial professionals make money?"

The revenue we derive from advisory fees are our only source of revenue.

Conversation Starter. How are your financial professionals compensated for their advice?

Item 4 - Disciplinary History

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

No, neither RMSCM nor Richard M. Sincerbeaux, its sole professional have any legal or disciplinary events to report. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us.

Conversation Starter. As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 - Additional Information

For additional information on our advisory services, see our ADV Part 2 Brochure available at <https://adviserinfo.sec.gov/firm/summary/145159>. If you have any questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, then please contact Richard M. Sincerbeaux at (212) 626-6544 or (917)-324-1603.

Conversation Starter. Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?