

Telos Capital Management, Inc. (“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 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.

### What investment services and advice can you provide me?

We offer investment advisory services to retail investors such as you through the management of your separate account. Our authority to manage a retail investor’s account is discretionary, which means that you authorize us to select the identity and amount of securities to be bought or sold, subject to your chosen strategy and stated investment objectives. For most retail investors, we generally limit purchases to publicly traded equity & debt securities and exchange traded funds (“ETFs”). Clients are given the ability to impose reasonable restrictions on the management of their accounts, including specific securities or security types. Our minimum account size is \$250,000 and we generally combine family accounts to meet the account size minimum. We also offer financial planning services, at no additional cost, which focus primarily on retirement planning, retirement plan allocations and investments. As part of our standard services, we monitor each account on an ongoing basis, and we typically furnish clients with portfolio appraisal reports on a quarterly basis. Limitations on investments include limitations by Plan Sponsors, mutual fund selections of no-load funds or waived load funds, and client-imposed limitations.

Additional Information: Please also see Items 4, 7 and 13 of Form ADV, Part 2A.

#### **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?**

### What fees will I pay?

We charge a fee based on the total assets in your account. This fee, which is generally payable quarterly in advance, is calculated from sliding fee schedules with an annual rate ranging between 0.25% to 2.0% depending on the strategy selected. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Our fee does not include (and you will pay separately) brokerage commissions, transaction fees, and charges imposed by custodians, brokers and other third parties such as custodial fees, wire transfer and electronic fund fees, and other fees and taxes on your account and on the securities transactions in your account. Money market funds, mutual funds, and ETFs also charge their own internal management fees. We do not charge additional fees for financial planning services.

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 also see Item 5 of Form ADV, Part 2A.

#### **Conversation Starter - 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. Following is an example to help you understand what this means.

We receive client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in the Schwab Advisor Network®. Schwab established referral programs as a means of referring brokerage customers and other investors seeking investment management/financial planning services to independent investment advisors. We pay Schwab an ongoing fee for each successful client referral. Our participation in the Schwab Advisor Network® and AdvisorDirect raises a conflict of interest since we have an incentive to recommend that clients custody accounts with (and us to place trades through) Schwab so that we can continue receiving new client referrals.

Additional Information: Please also see Items 10-12, 14 of Form ADV, Part 2A.

**Conversation Starter - 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?

In addition to salary and merit bonuses, our financial professionals are also eligible for compensation based on client referrals or new accounts brought to the firm.

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

No, we do not. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter - 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 us and our advisory services at <http://www.telosinc.com/> and <https://adviserinfo.sec.gov/>. If you would like up-to-date information and/or a copy of this relationship summary, please call (858) 271-6350.

**Conversation Starter - 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?

## Telos Capital Management, Inc. - Form CRS

~~March 16, 2022~~ March 21, 2023

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