

# Form ADV Part 3: Relationship Summary

## Apex Advisers LLC

### Introduction

Apex Advisers LLC (“AA”) is an Investment Adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professional at <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?

**Description of Services:** We offer investment advisory services to retail investors in the form of *Investment Supervisory Services* which involves us managing and trading your designated account(s). AA will discuss your investment goals and design a strategy to try and achieve your investment goals. AA will continuously monitor your account when providing *Investment Supervisory Services* and contact you at least annually to discuss your portfolio. For more information please see **Item 4** of our **Form ADV Part 2A**. *Investment Supervisory Services* are provided on a **discretionary** basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information please see **Item 16** of our **Form ADV Part 2A**.

**Limited Investment Offerings:** We do not primarily recommend one type of security to clients. Instead, we recommend any product (mutual funds, equities, bonds, fixed income, ETFs, REITs, insurance products including annuities, and government securities) that may be suitable for each client relative to that client’s specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer’s platform. When providing you services, we do not recommend or offer advice on any proprietary products.

**Account & Fee Minimums:** AA requires a minimum of \$500,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts.

**Conversation Starters:** *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?

**Description of Principal Fees & Costs:** Fees for our *Investment Supervisory Services* are charged based on a percentage of assets under management and range between 0.45% and 1.00% annually, divided and billed in advance on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the current billing period. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. When engaging us for *Investment Supervisory Services* you will also incur other fees and expenses. The broker-dealer/custodian on your account will charge you transaction fees for executing trades in your account. The mutual funds and ETFs we select for your account will incur their own, internal fees and expenses.

**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. For more information about the fees we charge and the other fees and expenses you will incur please see **Item 5** of **Form ADV Part 2A**.

**Conversation Starters:** *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?

**Standard of Conduct:** 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 some examples to help you understand what this means. To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("IRA") managed by us and subject to our asset-based investment advisory fees, this is a conflict of interest because we have a financial incentive to recommend that you move your IRA to us even if it is not in your best interest. For more information about this conflict and our procedures to mitigate the conflict, see **Item 4 of Form ADV Part 2A**. We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control for those conflicts.

**Additional Information:** For more information about our conflicts of interests and the ways we are compensated please see **Item 5** and **Item 11** of our **Form ADV Part 2A**.

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

## How do your financial professionals make money?

**Description of Salary/Payment of IARs:** Elizabeth Barrett is currently the only investment adviser representative and is the sole owner of AA. She receives a normal salary and receipt of profits as an owner of the firm which is based on the level of assets she brings to AA. This creates a conflict of interest as it gives Elizabeth Barrett an incentive to recommend you invest more in your account with us due to the potential for increased compensation.

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

**No.** You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

**Conversation Starters:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Additional Information about AA

Additional information about AA and copies of our Form ADV Part 2A disclosure brochure are available on the Internet at <http://apexadvisers.com/disclosure.html>. You can find other information about us on the SEC's Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/firm/summary/149362>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at (585) 383-5540.

**Conversation Starters:** *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?*