

RESEARCH & PORTFOLIO MANAGEMENT
Customer Relationship Summary
March 2024

Research and Portfolio Management (“RPM”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals (also referred to as Investment Adviser Representatives; “IARs”) at the SEC’s investor education website, [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

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

Description of Services: We provide investment advisory services to retail investors. Our services include portfolio management only. We offer these services on a fee-only basis.

Monitoring: We monitor client accounts on an ongoing basis as part of our standard services. Factors that trigger reviews include changes to our investment recommendations, changes in market conditions, and changes to your financial situation and/or investment needs.

Investment Authority: We provide portfolio management on a ***discretionary, limited discretionary*** and ***non-discretionary*** basis. Discretionary portfolio management allows us the limited authority to buy and sell investments in your account without seeking approval each time a transaction is placed. Limited discretionary portfolio management allows us the limited authority to sell, but seek client approval to buy investments. With non-discretionary portfolio management, 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 advisory agreement but can be changed upon request.

Investment Offerings: While we can advise on any investment asset, our investment recommendations are primarily related to investments in equity securities. We may also recommend mutual funds, variable (no load) annuities and fixed annuities, corporate debt securities, municipal securities, and options contracts on securities.

Account Minimums: We generally do not require a minimum dollar amount to open and maintain an advisory account; however, we retain the right to terminate an account if it falls below a minimum account size which, in our sole discretion, is too small to effectively manage. Accounts that are managed by third-party managers generally require a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts.

For additional Information, please see our Form ADV Part 2A (with special emphasis on Items 4, 7, and 16). adviserinfo.sec.gov/firm/summary/157609

Conversation Starters - Consider asking your financial professional these questions.

- *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?”

Principal Fees: For portfolio management services, we charge an ongoing asset-based fee at the end of each quarter. The fee is charged as a percentage of your assets that we manage. The more assets there are in your advisory 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.

Other Fees and Costs: Some investments, such as mutual funds, impose additional fees that will reduce the value of your investments over time. Those fees may include fund expenses and surrender charges. You may also pay other fees to the custodian of your assets. These include, but may not be limited to, fees for wire transfers, IRA maintenance, overnight deliveries, returned checks, and asset transfers. Also, when outside money managers are retained as a portfolio manager, there will be additional custodial fees and management fees charged by that manager.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and costs are included in our Form ADV Part 2A (Items 5.A., B., C., and D.) adviserinfo.sec.gov/firm/summary/157609

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Conversation Starters - Consider asking your financial professional these questions.

- *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.

Certain of our IARs are also insurance agents licensed with an insurance company. Through the insurance company, our IARs can offer commission-based products for which they receive additional compensation. This additional compensation causes a conflict of interest as they have an incentive to solicit commission-based products.

We only generate revenues from the portfolio management services described above.

Conversation Starter - Consider asking your financial professional these questions.

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

These arrangements and additional information about other conflicts of interest are discussed in more detail in our Form ADV Part 2A. adviserinfo.sec.gov/firm/summary/157609

“How do your financial professionals make money?”

Our IARs are compensated through salaries and/or a portion of revenue we receive for the advisory service. IARs are also compensated by the share in revenue generated by clients introduced to the firm. The portion paid to your IAR generally does not vary based on the type of investments that they recommend. However, as described above, certain of our IARs are also independent insurance agents. When acting in this capacity, they will earn commissions and overrides on overall firm production on insurance related products.

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

No – Neither the Firm nor any of our IARs have a disciplinary history. We invite you to visit Investor.gov/CRS for a free and simple search tool to research our Firm and IARs.

Conversation Starters - Consider asking your financial professional these questions.

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

We encourage you to seek out additional information about our investment advisory services on our website at rpmadvisory.com or in our Form ADV Brochure on Investor.gov or adviserinfo.sec.gov. Alternatively, you can call us at (859) 578-2200 to speak with us directly and request a copy of this relationship summary.

Conversation Starters - Consider asking your financial professional these questions.

- *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?*