



There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. This document provides a summary of the types of services we provide and how you will pay for them. Please feel free to reach out to us for additional information. Questions you might consider asking us are noted (→) throughout this Summary.

Introduction

Chequers Financial Management is a registered investment adviser that has provided investment management services to retail investors since 2016. We do not provide services as a broker-dealer. There are differences between investment advisers and broker-dealers, and it is important for you to understand them as you decide what kind of account is right for you. The SEC provides free and simple tools you can use to learn more about the differences between investment advisers and broker-dealers like <https://www.investor.gov/crs>.

What Investment Services and Advice Can You Provide Me?

The core of our practice is providing **CFO/Corporate Executive** services which include the preparation of a financial plan or provision of client-directed financial consultations and investment portfolio management. These services are based on an in-depth consideration of the your financial condition, asset holdings and goals and objectives and encompass investment, retirement, estate, charitable, education, and tax planning/preparation, and cost segregation, compensation/benefits, real estate, mortgage/debt, insurance and line of credit analyses.

Our investment portfolio management services include the ongoing review of relevant research; buying and selling securities; ongoing monitoring of your investment accounts; and ongoing monitoring of market, economic, industrial sector and geo-political trends. We provide investment management services on a "discretionary" basis that authorizes us to trade without your prior approval of each trade. We may make an exception where appropriate and advise you on a "non-discretionary" basis. Our Firm requires a minimum investment portfolio of \$2 million. Our CFO/Corporate Executive Services and portfolio management services are offered to clients with a net worth of between \$5 million and \$75 million.

We also offer **Multi-Family Office** services including budgeting, back-office administration, insurance and risk management analysis, generational financial education programs, charitable and philanthropic planning, tax planning and wealth transfer analysis. Additional detail about our services is provided in our Form ADV Part 2A at Item 4.

- Given my financial situation, should I choose an investment advisory service and 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 your professional qualifications mean?

What Fees Will I Pay?

These are the principal types of fees you will pay to us in connection with our services:

- Asset-Based Fees: Investment management fees charged as a percentage of the value of the assets under our management. These are paid quarterly.
- Fixed Fees: Financial planning fees on a fixed fee basis are paid at the time the services are provided.
- Hourly Fees: Financial planning fees on an hourly fee basis are paid at the time the services are provided.

We may negotiate to charge a lesser fee and our fees may vary amongst clients.

Other fees & costs you will pay to others in relation to your investments include:

- Custodian fees. If charged, these are paid to your custodian directly, on an annual or a monthly basis.
- Maintenance fees. If charged, these are paid to your custodian directly.

- Transactional and product-level fees (commissions). If charged, these are paid to your executing broker-dealer directly, at the time of each transaction.
- Fees related to Funds and Annuities. Mutual funds, exchange traded funds (ETFs), hedge funds, and variable annuity products may impose ongoing management fees, administrative fees and redemption or surrender fees. These are paid to the issuer of the fund or ETF or the insurer that issues the annuity directly.

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. You will pay the asset-based fee each period even if no securities are bought or sold in your account. More detail about our fees is in our Form ADV Part 2A, Item 5.

- ➔ Help me understand how 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 remain in investment positions?

What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money? What Conflicts of Interest Do You Have?

When we act as your investment adviser, we must act in your best interest and not put our interests 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. We have adopted a code of conduct to govern our provision of services.

Here are examples to help you understand what this means:

- We charge fees for our services and the more assets there are in your account, the more you pay to us in fees. We therefore have an incentive to encourage you to increase the assets in your account.
- We may recommend that you rollover a 401K retirement account to an IRA account managed by our Firm because this would increase the amount of assets under our management.
- We may advise you to invest in stocks, mutual funds, bonds rather than non-managed assets because the investments increase the amount of assets under our management.
- We advise you to custody your investment accounts with Charles Schwab because it provides us with essential trading, reporting, compliance, education and back office services and investment research.
- Our employees personally invest in the same, or different securities based upon their personal financial situations and their investments may perform as well as, better or worse than our clients' investments. Our Code of Ethics prohibits employee trades in stocks at which our clients serve as restricted executives.

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated based upon their education, professional training, work background and the level of skill and dedication they exhibit in conducting their work. Professionals who are owners of the business share in the profits of the business. Non-owner professionals receive salaries and are entitled to participate in the Firm's bonus program in years in which bonuses are awarded.

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

Do You or Your Financial Professionals Have Legal or Disciplinary Histories?

No. We recommend that you visit <https://www.investor.gov/crs> for a free and simple search tool to research our Firm and our financial professionals.

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

We encourage you to seek out additional information.

Visit <https://www.investor.gov> that provides helpful educational materials to learn more about investing. For additional information on our advisory services, fees, conflicts and personnel, see our Form ADV Parts 1 and 2 on <https://www.adviserinfo.sec.gov/>. If you have any concerns or questions, or to obtain copies of our Form ADV Part 2 or Form CRS, contact our Managing Member, Megan E. Gorman, at 415-964-5001.

- ➔ Who is my primary contact person?
- ➔ Is she or he an Investment Adviser Representative or a Broker-Dealer Representative?
- ➔ Who can I speak with if I have concerns about how this person is treating me?