

## **Client Relationship Summary of Your Investment Advisory Account with [firm name]**

**Introduction.** Montcalm TCR LLC is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services are different from each other, and it is important for you to understand the differences. In this Summary, “we” or “our firm” refers to Montcalm TCR, and “you” refers to our retail investor clients and potential clients. You can access free and simple tools to research our firm and other firms and financial professionals at [Investor.gov/CRS](http://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 provide investment advisory services to retail investors. Montcalm is a San Francisco-based investment management firm founded in 2012. Montcalm offers customized investment management services to individuals, trusts, estates, conservators and guardians, charitable organizations, corporations and other types of business entities as well as to a private investment fund as described below. Collectively, all clients of Montcalm are referred to as (“Clients”). Investment management services are offered primarily on a fully discretionary basis, unless otherwise noted. Some of the investment instruments Montcalm advises its clientele on include, but are not limited to, stocks, bonds, investment company securities, equity exchange-traded funds (“ETFs”), derivatives and private funds. Montcalm provides advisory services and portfolio management services but does not provide custodial or other administrative services at this time.

*Additional information is available on our Form ADV which you can access on our website.*

#### ***Questions you can ask us***

- ***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?**

Montcalm charges fees based on a percentage of assets under management. The specific fees charged by Montcalm will be set forth in each Client’s written Agreement with Montcalm. Although Montcalm believes its advisory fees are competitive, Clients should be aware that lower fees for comparable services may be available from other sources. Montcalm charges a minimum \$1500 annual fee per household. Montcalm charges a monthly asset management fee based on the time-weighted daily average balance of the account(s) for the previous month. Asset management fees are calculated as of the close of business on the 19th day of each month and are debited from the Client’s account(s) on the following business day. Fees are generally calculated based on the following annual percentages; however, Montcalm may, in its sole discretion, modify its annual fee through written agreement with its Clients.

Please refer to your individual Client Agreement and associated fee schedule for further clarification: Annual Management and Advisory Fee (other than Montcalm Donor Fund):

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1.0% on the first \$2,000,000; 0.95% on the next \$2,000,001 to \$5,000,000; 0.90% on the next \$5,000,001 to \$10,000,000; 0.80% on the next \$10,000,001 to \$25,000,000; 0.60% on the next \$25,000,001 to \$50,000,000; 0.40% on the next \$50,000,001 to \$100,000,000; 0.20% on the remaining balance.

For Client accounts that have investments in private funds or other alternative investments the notional for such private fund and alternative investments included in the fee calculation will only be calculated on invested capital and unrealized gains in the alternative investment and only charged during the specific fund’s stated investment period, if any.

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.

*A question you can ask us*

- *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. Here are some examples to help you understand what this means.

- Typically, 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 examples?

You may also pay other indirect fees and costs related to our investment advisory services in addition to our principal fees and costs: such as management fees for private investments.

*A question you can ask us*

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

**How do your financial professionals make money?**

Our financial professionals are paid an annual salary and bonus based on their performance related to serving our clients and managing our portfolios.

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

None of our financial professionals have a disciplinary history.

You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for free and simple search tools to research us and our financial professionals.

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*A question you can ask us*

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

**Additional Information**

Please contact Holly Ruxin at 415-326-7640 if any additional questions.

*A question you can ask us*

- *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?*