

**Form CRS Disclosure Template for Standalone Investment Advisers**  
**Prepared by Investment Adviser Association – For Illustrative Purposes Only**

[Date] [Item 1]

[Name] [1.A.]

[State registered with the Securities and Exchange Commission as an Investment Adviser.] [1.A.]

[Indicate that brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences.] [1.A.] [State that free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.] [1.B.]

**What investment services and advice can you provide me?** [Item 2.A.]

[State that you offer brokerage, investment advisory, or both, services to retail investors. Summarize principal services, accounts, or investments you make available to retail investors, and any material limitations on such services. State particular types of principal advisory services, including, for example, financial planning and wrap fee programs. Must address: monitoring, including frequency and material limitations (part of standard services?); describe discretionary authority, including material limitations; for non-discretionary, explain that client makes ultimate decision; describe any limited investment offerings; account minimums, size, and other requirements to open or maintain account(s).] [2.B.]

INCLUDE SPECIFIC REFERENCES TO MORE DETAILED INFORMATION ABOUT YOUR SERVICES THAT, AT A MINIMUM, INCLUDE THE SAME OR EQUIVALENT INFORMATION TO THAT REQUIRED BY THE FORM ADV, PART 2A BROCHURE (ITEMS 4 AND 7 OF PART 2A OR ITEMS 4.A. AND 5 OF PART 2A APPENDIX 1). [2.C.]

*Given my financial situation, should I choose an investment advisory service? Why or why not?* [2.D.]

*How will you choose investments to recommend to me?* [2.D.]

*What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?* [2.D.]

**What fees will I pay?** [Item 3]

[Summarize principal fees and costs, including how frequently assessed and related conflicts.] [3.A.(i)]  
[Describe ongoing asset-based fees, fixed fees, wrap fee program fees, or other direct fee arrangements.] [3.A.(i)b] [RIAs with wrap program fees explain fees associated with program include most transaction costs and fees to BD or bank that has custody of these assets, and therefore are higher than typical asset-based advisory fee.] [3.A.(i)b(1)] [In addressing conflict, may include statement that more assets in account means more fees, thus incentive to encourage client to increase assets in account.] [3.A.(i).b.(2)]  
[Describe other fees and costs client will pay directly or indirectly. List examples of most common categories (e.g., custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional fees and product-level fees).] [3.A.(ii)]

***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.*** [3.A.(iii)]

INCLUDE SPECIFIC REFERENCES TO MORE DETAILED INFORMATION ABOUT YOUR FEES AND COSTS THAT, AT A MINIMUM, INCLUDE THE SAME OR EQUIVALENT INFORMATION FROM FORM ADV, PART 2A BROCHURE (ITEMS 5.A., B., C., AND D.). [3.A.(iii)]

*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? [3.A.(iv)]*

### **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? [3.B.]**

*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. [3.B.(i)b.]*

[If applicable, summarize other ways you and your affiliates make money and related incentives. For example, proprietary investments issued, sponsored, or managed by you or affiliates; compensation received from third parties when recommending or selling certain investments; revenue sharing arrangements; principal trading. If none of these conflicts exist, summarize at least one other material conflict of interest that affects retail investors.] [3.B.(ii)]

INCLUDE SPECIFIC REFERENCES TO MORE DETAILED INFORMATION ABOUT CONFLICTS OF INTEREST, AT A MINIMUM, SAME OR EQUIVALENT TO FORM ADV, PART 2A BROCHURE. [3.B.(iv)]

*How might your conflicts of interest affect me, and how will you address them? [3.B.(iii)]*

### **How do your financial professionals make money? [3.C.]**

[Summarize how FPs are compensated, including cash and non-cash compensation, and the conflicts of interest those payments create.] [3.C.(i)] [Include whether FP compensation based on factors such as: amount of client assets they service; time and complexity required to meet a client's needs; product sold (i.e., differential compensation); product sales commissions; or revenue firm earns from FP's advisory services or recommendations.] [3.C.(ii)]

### **Do you or your financial professionals have legal or disciplinary history? [Item 4.A.]**

[State "Yes" [4.B.] or "No". [4.C.]] [Direct to [Investor.gov/CRS](https://www.investor.gov/crs) for free and simple search tool to research you and your financial professionals.] [4.D.(i)]

*As a financial professional, do you have any disciplinary history? For what type of conduct? [4.D.(ii)]*

[State where additional information can be obtained.] [Item 5.A.] [Include telephone number for clients to request up-to-date information and request copy of CRS.] [Item 5.B.]

*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? [5.c.)*