

CLUTINGER, WILLIAMS & VERHOYE, INC.

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KENT STONE

Registered Investment Advisors
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CLIENT RELATIONSHIP SUMMARY

June 30th, 2023

Clutinger, Williams & Verhoye, Inc is a Registered Investment Advisor under the Securities and Exchange Commission. Advisor fees charged are separate from any brokerage fees you may incur from your broker. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. We are registered with FINRA and our CRD number is 111082. Tools to research firms and financial professionals are available at 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 continuous investment management services to our clients. We mostly use individual stocks and bonds to create your portfolio. Your investment account is monitored daily and we provide a monthly account statement to you. In addition we provide a quarterly report, our Economic and Market Outlook, to give a general view of the investment world as we see it. We will occasionally do financial planning if you request at no additional charge but our main focus is on portfolio construction and management.

We do accept limited trading authority with a large majority of our accounts. If you do not desire this feature we will still advise you, but the ultimate execution of purchase or sale of investments becomes yours.

Our minimum starting account size is \$250,000.00. We maintain a very high fiduciary standard to keep your best interest first. More detailed information can be found in our ADV part 2 available by contacting us or accessing it through the FINRA website.

Questions you might ask an advisor include:

- *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?

We are a fee-only advisor. Our annualized fee schedule is as follows:

1% on the first \$500,000.00
0.75% on the next \$500,000.00
0.60% on the next \$2,000,000.00
0.50% on the next \$2,000,000.00
0.40% on the next \$2,000,000.00
0.35% on the next \$3,000,000.00
Negotiable above \$10,000,000.00

Fees are billed in advance and are calculated on a quarterly basis based on the value of the portfolio at the end of each quarter.

Question you should ask an adviser:

- *If I give you \$10,000.00 to invest, how much will go to fees and costs, and how much will be invested for me?*

Since we do not recommend mutual funds, ETFs, annuities and do not participate in any wrap-fee programs, there are no indirect or hidden costs charged by us. You will pay fees 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.

What are your legal obligations to me when acting as my investment advisor?

When we act as your advisor, 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 of interest. 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. The larger your portfolio the larger your fee. Therefore the only possible conflict of interest we see is encouraging you to increase the amount of your assets under our management.

Question you should ask an adviser:

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

How do your financial professionals make money?

All fees paid to our firm are pooled and salaries are determined each year. While there is no direct tie to production, more fee income can mean higher salaries for everyone. There is no commission based compensation in our firm.

Do you or financial professionals have legal or disciplinary history?

Yes for the Firm – No for the Advisors

For any questions on this subject visit Investor.gov/CRS for a free and simple search tool to research us or our portfolio managers.

Question you should ask an adviser:

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

Additional information can be found at our website (cwvinvestmentadvisors.com) including a link to FINRA for our ADV Part 2 in addition to our Economic and Market Outlooks for the last two years. Call us anytime (619-326-0900) to get up-to-date information and request a copy of our relationship summary.