

**BRM Investment Management (d/b/a Massey Romans Capital)**  
**Client Relationship Summary**  
**September 20, 2022**

## Introduction

BRM Investment Management (“BRM”) is an investment adviser registered with the Securities and Exchange Commission. We also do business under the name, Massey Romans Capital. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment adviser, and investing.

## What investment services and advice can you provide me?

We provide both financial planning and investment management services. Depending on the location of your account and the level of service desired by you, these services may be bundled together for a single fee.

**Financial Planning and Consulting Services.** We will work with you to develop a written financial plan, covering such topics as retirement, insurances, taxes, estate planning, and any other areas that you might be concerned about with regards to your financial situation.

**Investment Management Services.** We provide investment management and financial planning typically bundled together for a single ongoing asset-based fee based upon the value of cash and investments in the advisory account. Unless you are a financial planning-only client we will meet with you to discuss your concerns and objectives and walk you through our investment process and philosophy. We will examine your current financial situation, and then work with you to identify an appropriate investment strategy, considered in the context of your overall financial plan, investment objectives, and risk tolerance. Based upon these conversations, we will select an appropriate asset allocation based upon your unique objectives, goals, and risk tolerance.

All client portfolios are generally invested in a mix of no-load mutual funds, exchange-traded funds, and a small allocation to cash or cash equivalents, although some client accounts may contain inherited positions (non-traded REITs or other securities) until we are able to employ a suitable divesting strategy. Our investment management program provides discretionary account management monitored on a continuous basis by our firm’s Portfolio Manager, who is responsible for ensuring that your account is managed according to your investment objective and risk tolerance. Reasonable restrictions on the management of your account(s) may be imposed on our firm.

For additional information about our services, please refer to **Item 4 of Massey Romans Capital Firm Brochure Item 4.**

### **Conversation Starters.** Ask your financial professional –

- *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?

Depending upon the service you select, you will either be charged a *flat financial planning fee*, or be charged an *ongoing management fee based upon the assets under management* in accordance with the fee schedule contained in your agreement. Asset-based fees are charged quarterly in advance based on the total assets under management on the last day of the previous quarter. These fees are “asset-based” meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore **we have an incentive to encourage you to increase your advisory account assets.**

In addition to the fee(s) above, you will be responsible for certain charges imposed by the custodian and/or broker, including transaction fees, custodian fees (e.g. wire fees), and internal fees related to mutual funds. **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. For additional information about our fees, please see refer to Items 4, 5, and 7 of our Firm Brochure.**

**Conversation Starters.** Ask your financial professional –

- *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.

- Our firm has an inherent conflict of interest in recommending you rollover or transfer your accounts to an account managed by Massey Romans Capital since we have an incentive to generate compensation for the firm.
- Our firm includes personnel who also own interests in other business entities, which creates a conflict of interest when the firm recommends the use of those business' services.
- Some professionals at our firm are licensed insurance agents and receive commission for sale of those products, therefore we have conflict of interest when we recommend these products.

**For additional information regarding how we make money and our conflicts of interest, please refer to Item 10 of our Firm Brochure.**

**Conversation Starters.** Ask your financial professional –

- *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 a salary plus discretionary bonuses based on company, team, and individual performance, which includes metrics like client retention, referrals, and because the firm's salaries are ultimately derived, from revenue the firm earns from the financial professional's advisory services or recommendations.

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

No for our firm. Yes for our financial professionals. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters.** Ask your financial professional –

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

**Additional Information**

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Todd Foster at 800-962-1180. To report a problem to the SEC, visit [Investor.gov](https://www.investor.gov) or call the SEC's investor assistance line at (800) 732-0330.

**Conversation Starters.** Ask your financial professional –

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?*