

# Client Relationship Summary

March 2025

Portfolio Management, LLC is registered with the Securities and Exchange Commission as an investment adviser. The services and fees of investment advisers differ from those of broker-dealers. It is important to understand the differences.

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.

## Relationships and Services

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

We offer investment advisory services to retail investors. The two types of portfolio management services we offer are: custom portfolios designed for the specific and unique needs of a client and model portfolios created by us to meet the typical needs of investors in a number of common categories.

Monitoring investments on an ongoing basis is included as part of our standard service.

In most cases, we receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and risk parameters for the particular client account.

We invest in a broad array of liquid investments that are publicly available, such as common stocks, individual bonds, no-load mutual funds, and exchange traded funds. We do not invest in limited offerings or proprietary products.

The minimum investment amount required to establish a relationship with our firm is \$100,000. This can be waived in certain circumstances.

For more information about our services, visit [www.portmgmt.com](http://www.portmgmt.com).

#### Conversation Starters

*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?*

## Fees, Costs, Conflicts, and Standard of Conduct

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### What fees will I pay?

The standard fee for customized portfolios is  $\frac{1}{4}$  of 1% of the value of the managed assets at the beginning of each quarter. The standard fee for model portfolios is  $\frac{1}{4}$  of 0.75% of the value of the managed assets at the beginning of each quarter.

All fees are automatically deducted from client accounts on a quarterly basis, and a prorated fee may be charged for any assets under management for a partial quarter. We may discount fees for custom portfolios and model portfolios at our discretion. Fees are subject to negotiation.

Our fees are separate from fees and administrative expenses which may be incurred by the client at the custody and investment instrument level. Mutual funds, exchange traded funds, and unit investment trusts charge their own management and/or administrative fees, which are disclosed in the prospectus for each such investment. Clients may incur nominal brokerage commissions, transactions fees, and/or short-term redemption fees at the account level. Custodians may also charge various types of administrative expenses, such as wire transfer fees and account transfer fees.

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 more information about our fees, please refer to our ADV Part 2A brochure.

*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 is an example to help you understand what this means.

Because our management fee is asset-based, the more assets there are in your advisory account, the more you might pay in management fees. We may therefore have an incentive to encourage you to increase the assets in your account. However, we believe it is likely to your advantage to coordinate financial assets with one investment adviser, and we often offer to discount fees on a percentage basis for larger amounts under management.

*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 compensated by salary, as well as a share of profits earned by the firm. To avoid conflicts of interest, we do not accept 12b-1 distribution fees, payment for referrals, excessive gifts or entertainment, brokerage fees and commissions, or any other types of similar compensation. We do not sell any products. We have no income other than the fees paid by our clients.

## **Disciplinary History**

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

No. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

## **Additional Information**

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For additional information about our investment advisory services, please visit [www.portmgmt.com](http://www.portmgmt.com). For up-to-date information and to request a copy of the relationship summary, please call 512-222-4035.

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