



## A Summary of Your Advisory Relationship with Boltwood Capital Management (BCM)

Boltwood Capital Management (BCM) is registered as an investment adviser with the Securities and Exchange Commission (SEC). BCM is not a broker dealer however it is important that you understand how the fees and services differ between the two business types.

The SEC provides educational materials and tools about broker dealers, investment advisors and investing on their website at [investor.gov/CRS](http://investor.gov/CRS).

	<p>Our firm offers retail clients investment advisory and financial planning services. We do not service institutional clients.</p> <p>Our firm manages both taxable (non-retirement) and non-taxable (IRAs, 529s, etc.) client accounts. To aid in the long-term success of the portfolio(s) we monitor accounts on a daily basis. This constant attention allows us to maintain an asset mix, and the underlying investments, that are appropriate for each clients' unique circumstances.</p> <p>We do not place client funds in any proprietary products, limited offerings nor do we use wrap programs. Accounts' are managed using a collection of publicly traded equities, fixed income securities, ETFs and mutual funds.</p> <p>Our firm typically retains full discretion to make changes to clients' accounts. Most commonly this means selecting securities, executing trades (buy / sell) and making other adjustments without prior client approval. If a client elects to <b>not</b> provide discretionary authority to BCM they ultimately retain the sole authority on approving recommended investments in the portfolio. In these situations, BCM will not act without receiving approval.</p> <p>Our financial planning services involve aiding our clients in preparing for major life goals such as: retirement, saving for college or preparing for a home purchase. There is no additional fee for these services.</p> <p>Clients are not required to maintain a minimum account value to work with us.</p> <p>While providing these services BCM operates as a fiduciary. This requires BCM to place clients' interests ahead of its own. This requirement is noticeably different than other business types which are only required to recommend investments that are "suitable." More information regarding the differences can be found <a href="#">here</a>.</p> <p>Our ADV provides (<a href="#">click here</a>) has more detailed information about our business.</p>	<p><i>Conversation Starter</i></p> <ul style="list-style-type: none"> <li>• Given my financial situation, should I choose an investment advisory service? Why or why not?</li> <li>• How will you choose investments to recommend to me?</li> <li>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>
<p>What fees will I pay?</p>	<p>BCM charges a percentage of the total assets under management for each relationship. We do not charge for transactions nor do we charge performance-based fees.</p> <p>Charging an asset-based fee potentially creates a conflict of interest for BCM because the more assets in an investment account, the more an investor may pay in</p>	<p><i>Conversation Starter</i></p> <ul style="list-style-type: none"> <li>• Help me understand how these fees and costs might affect my investments. If I give you \$10,000</li> </ul>

	<p>fees, leading to an incentive for BCM to encourage you to increase the assets in your account.</p> <p>During the management of client portfolios there are times when accounts are exposed to non-BCM fees. Examples of these types of fees are: commissions on purchases/sales, management fees on ETFs/mutual funds, custodial fees or other exchange-oriented fees.</p> <p>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.</p> <p>Additional information is available in the following sections <a href="#">5.A, B., C., and D.</a> of Form ADV Part 2A.</p>	<p>to invest how much will go to fees and costs, and how much will be invested for me?</p>
<p>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?</p>	<p><b>When we act as your investment adviser</b>, 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 naturally creates 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 that means.</p> <p>BCM's primary conflict of interest comes from our incentive to increase the assets under management. By doing so our fee/compensation rises because of the asset-based nature of our fee structure. Being aware of this conflict is important when making decisions about managing your resources.</p> <p>BCM does not participate in any of the conflict prone business practices: proprietary product offerings, third-party payments, revenue sharing or principal trading.</p>	<p><i>Conversation Starter</i></p> <ul style="list-style-type: none"> <li>• How might your conflicts of interest affect me, and how will you address them?</li> </ul>
<p>How do your financial professionals make money?</p>	<p>Our employees are compensated solely via the fees earned through the management of clients' accounts.</p> <p>They do not receive compensation based on the complexity of a client's situation, the product used or recommending transactions through commissions on trades.</p>	<p><i>Conversation Starter</i></p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No.</p> <p>If you would like to research our firm further please use the tool at <a href="http://investor.gov/CRS">investor.gov/CRS</a>.</p>	<p><i>Conversation Starter</i></p> <ul style="list-style-type: none"> <li>• As a financial professional, do you have any disciplinary history? For what type of conduct?</li> </ul>
<p>Additional Information</p>	<p>Investors can find more detailed information about BCM in our SEC <a href="#">ADV Part 1 &amp; 2 filings</a>.</p> <p>To request a copy of BCM's Form CRS please call 415-433-1550 or navigate to our website at <a href="http://www.boltwoodcap.com/">http://www.boltwoodcap.com/</a>.</p>	<p><i>Conversation Starter</i></p> <ul style="list-style-type: none"> <li>• 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?</li> </ul>