

# MARSHALL & SULLIVAN

REGISTERED INVESTMENT ADVISOR

## A Summary of your Advisory Relationship

Marshall & Sullivan, Inc. is an Investment Advisor registered with the SEC and a member of FINRA. We manage advisory accounts and provide advisory services rather than brokerage accounts and services. We offer services to retail, nonprofit, and corporate investors along with pooled investment vehicles. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. For a free and simple tool to research firms and financial professionals go to [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

This document provides a summary of our services and how you pay for these services. Please refer to the end of this document for additional questions you might want to consider. If you have any questions about Marshall & Sullivan, Inc. and our services after reviewing this information, please do not hesitate to ask us.

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

Marshall & Sullivan takes a fiduciary role in the management of our client's advisory account(s). This relationship begins with a discussion about your financial goals. Using these goals, we create written account guidelines to help you achieve your objectives. Advisory accounts must have a minimum account value of \$250,000. We take an active role in the management of your advisory accounts using the investment guidelines you have approved. Accounts are monitored daily.

Investments are primarily in liquid securities – both domestic and international. These may include stocks, bonds, mutual funds, exchange traded funds, and real estate partnerships. Purchases and sales are based on your individual goals and objectives. You can request reasonable restrictions on investing in certain securities, types of securities, or industry sectors in advisory accounts.

Managed Advisory accounts are provided quarterly reports which include a newsletter, performance, asset allocation, holdings, purchases, sales and fees.

We will provide advice covering a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have a lower cost. For more in-depth information on our services, see our [ADV Part 2](#) Items 4 and 7.

### What fees will I pay?

Investment advisory accounts are charged an on-going asset management fee. Depending on the size of the account, fees range from 0.50% to 1.000% on an annual basis. Fees are paid in advance, at the beginning of each quarter, based on the value of cash and investments held in your account. Additional fees may apply depending on the custodian you choose, account type, and the investments held. These fees could include custodial fees, trustee fees, account maintenance fees, transaction fees, product level fees, and internal fees related to mutual funds and exchange traded funds.

Our fee structure can create a conflict of interest; there is an incentive to encourage you to increase the amount of assets in your account because the more assets in your advisory account, the more revenue we receive. You will pay fees whether you make or lose money on your investments. These fees will reduce any amount of money you make on your investments over time. Please make sure you understand what fees you are paying. For more information see our [ADV Part 2](#) brochure Item 5.

## **What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?**

As your investment advisor, we must 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. For instance, if we suggest you invest in a fund managed by our affiliate, MSFM, we make money as the manager of that fund and as your investment advisor.

For more information about conflicts of interest see our [ADV Part 2 Brochure Item 5](#).

## **How do your financial professionals make money?**

Our financial professionals are paid a salary. Depending on their position in the firm and ownership, they can also receive a portion of the revenue they generate, profit sharing, and/or a bonus. Because of the way our pay is structured, there is an incentive to encourage you to increase the amount of assets in your account.

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

Marshall & Sullivan, Inc., its professionals, and employees do not have legal or disciplinary history. For a free and simple tool to research our firm and financial professionals go to [Investor.gov/CRS](http://Investor.gov/CRS).

## **Below are some suggested questions you might ask.**

1. Given my financial situation, should I choose an advisory account? Why or why not?
2. How will you choose investments to recommend to me?
3. What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean to me?
4. Help me understand how fees and costs affect my investments. If I invest \$1,000,000 with your firm, how much will go to fees/costs and how much will be invested for me?
5. How might your conflicts of interest affect me and how will you address them?
6. As a financial professional, do you have any disciplinary history?
7. Who is my primary contact person? Is he/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?

## **Additional Information**

If you would like additional information and/or updated version of this summary you may call us at 206-621-9014, email [greg@msinvest.com](mailto:greg@msinvest.com) or [davis@msinvest.com](mailto:davis@msinvest.com) or visit our website [www.msinvest.com](http://www.msinvest.com).