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Disclosure Brochure

January 26, 2024

This brochure provides information about the qualifications and business practices of Cramer & Rauchegger, Inc. If you have any questions about the contents of this brochure, please contact us at 407.645.4433. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Cramer & Rauchegger, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Cramer & Rauchegger, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. We have updated our Regulatory Assets Under Management in "Advisory Business."

We will send you a summary of any material changes to our brochures by February 28th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes include the date of our last annual update of our brochure.

You may request a copy of our complete brochure by contacting Scott Cramer, President, at 407.645.4433 or scott@cramerandrauchegger.com. We will provide you with our most recent brochure at any time without charge.

Additional information about our company is available via the SEC's website: www.adviserinfo.sec.gov

The SEC's website also provides information about any persons affiliated with us who are registered as investment adviser representatives of Cramer & Rauchegger, Inc. Information on our investment adviser representatives who work with your account can be found in the brochure supplement accompanying this disclosure brochure.

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Advisory Business

Cramer & Rauchegger, Inc. is a registered investment adviser based in Maitland, Florida. We are organized as a corporation under the laws of the State of Florida. We were founded in early 1999 by our principal owner, Scott Cramer, and requested registration as an investment adviser in the state of Florida in February 2015.

The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to Cramer & Rauchegger, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person through-out this brochure.

Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Advisory Services

We may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

The topics we address may include:

- risk assessment/management,
- investment planning,
- financial organization, and
- financial decision making/ negotiation.

Trustee Services

Additionally, we offer ongoing management and administration of revocable and irrevocable trusts.

Trusts can be designed to:

- maintain your current lifestyle;
- create a legacy for your loved ones;
- provide for favorite charities; or
- protect your assets from excessive taxation, as well as unexpected health, personal and business risks.

Although a grantor may name himself as trustee of a living trust during his lifetime, he should name a successor trustee to act when he is disabled or deceased. At the grantor's death, the successor trustee must distribute the assets of the trust in accordance with the directions in the trust document. In addition to providing investment planning for the trust, we may provide the following additional trustee services:

- contact attorney to review trust and process;
- keep beneficiaries informed;

- build a team of advisors;
- inventory assets, determine current values;
- make partial distributions if needed;
- collect benefits, keep records, file tax returns;
- pay bills;
- perform final accounting;
- distribute assets to beneficiaries as trust directs.

Financial Planning

We may prepare and provide you with a written financial plan designed to help you achieve your financial goals and investment objectives. The cost associated with such a plan is a fixed \$2000/plan fee.

The preparation of such a plan may necessitate that you provide us with personal data such as:

- family records,
- budgeting,
- personal liability,
- estate information and
- additional financial goals.

The financial plan may include any or all of the following as requested or directed by you:

- asset protection,
- tax planning,
- business succession,
- strategies for exercising stock options,
- cash flow,
- education planning,
- estate planning and wealth transfer,
- charitable gifting,
- long-term care and disability planning,
- retirement planning,
- insurance planning, and
- risk management.

We do not provide accounting or legal advice. Should you choose to implement the recommendations contained in the plan, we suggest that you work closely with your attorney, accountant, insurance agent, and stockbroker.

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third-party investment adviser ("TPA") to manage your entire or a portion of your investment portfolio. After gathering information about

your financial situation and objectives, we will recommend that you engage a specific TPA or investment program.

Factors that we take into consideration when making our recommendation(s) may include the following:

- the TPA's performance,
- methods of analysis,
- fees,
- your financial needs,
- investment goals,
- risk tolerance, and
- investment objectives.

We will periodically monitor the TPA(s)' performance to verify that its management and investment style remains aligned with your investment goals and objectives.

As of October 31, 2023, the firm has Regulatory Assets Under Management of \$152,014,450.

Fees and Compensation

We offer our services on a fee-only basis. Our fee is calculated as follows:
[(number of days in the quarter) / (number of days in the year)] X [applicable annual fee percentage] X [market value on the last day of the previous quarter].

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. Your custodian determines the values of the assets in your portfolio.

If a relationship begins on a day other than the first day of a calendar quarter, the fees will be prorated for the first partial quarter and calculated based on the initial account balance.

Investment Advisory Fees

Our fee schedule for Investment Advisory Services is as follows:

<u>Account Balance</u>	<u>Fee ¹</u>
\$100,000 – 1 million	1.5-2.0%
\$1 – 5 million	1.0-1.5%
\$5 million and up	0.75-1.5%

¹All fees are negotiable at our sole discretion.

Trustee Fees

Our fee schedule for Trustee Services is as follows:

<u>Trust Balance</u>	<u>Fee ²</u>
\$100,000 – 1 million	2.0-3.0%
\$1 – 5 million	1.0-2.0%
\$5 million and up	0.75-2.0%

²All fees are negotiable at our sole discretion.

Fees for Selection of Other Advisers

We may charge you a separate fee for the selection of other advisers according to the above schedule, or we may share in the advisory fee you pay directly to the TPA. The advisory fee you pay to the TPA is established and payable in accordance with the brochure provided by each TPA.

These fees may or may not be negotiable.

Our compensation may differ depending upon the individual agreement we have with each TPA. As such, a conflict of interest exists where we may have an incentive to choose one TPA with whom we have more favorable compensation arrangements over another TPA or other advisory programs offered by TPAs with whom we have less or no compensation arrangements. We take our fiduciary responsibilities seriously and have policies and procedures in place to address these conflicts.

Payment of Fees

You must authorize us to have the custodian pay us directly by charging your account.

Your custodian provides you or your authorized agent with statements that show the amount paid directly to us. You should review your custodian's statement and verify the calculation of our fees. Your custodian does not verify the accuracy of fee calculations.

Other Potential Fees

In addition to our fees, you may be required to pay other charges such as:

- legal fees,

- tax preparation fees,
- bulk fax, copying, mailing or courier services,
- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds, variable annuities ("VAs"), or ETFs, and
- other fees and taxes on brokerage accounts and securities transactions.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds, VAs and ETFs. The fees that you pay to our firm for trustee and investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each investment's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

If mutual funds are purchased through your custodian or broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company. It is possible to purchase shares of mutual funds directly from the mutual fund company without a transaction fee. However, it may not be allowed in accordance with the terms of your trust.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Termination

You must pay our advisory fees in advance of receiving our services. Should either one of us terminate the trustee or advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Performance-Based Fees and Side- by-Side Management

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to

the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the **Fees and Compensation** section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

We offer advisory services primarily to individuals and high net worth individuals, including their businesses, trusts, estates and retirement accounts. We do not have any minimums to open or maintain accounts at Cramer & Rauchegger.

Methods of Analysis, Investment Strategies and Risk of Loss

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will allocate your assets among various TPAs, ETFs, and/or mutual funds. We primarily rely on investment model portfolios and strategies developed by TPAs and their portfolio managers.

Actual model selection and portfolio weighting of each asset is determined by your:

- financial needs,
- investment goals,
- risk tolerance,
- time horizon, and
- investment objectives.

Funds and managers are periodically monitored and can be removed from accounts for a number of reasons.

Reasons for elimination may include:

- underperformance of the manager vs. peers or expectations,
- an increase in volatility of a manager's returns,
- an unwanted change or drift in strategy, or
- a change in management.

You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- the loss of principal,
- a reduction in earnings (including interest, dividends and

- other distributions), and
- the loss of future earnings. Additionally, these risks may include:
 - market risk,
 - interest rate risk,
 - issuer risk, and
 - general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Arrangements with Unaffiliated Entities

We are also licensed insurance agents. We are individually licensed to sell insurance products through various insurance companies. As such, we will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on your behalf.

While we endeavor at all times to put your interests first as part of our fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect our judgment when making recommendations.

Selection of Other Advisers

We may select a TPA based on your needs and suitability. We may receive compensation directly from the TPA or may charge you a separate fee. Our compensation may differ depending upon the individual agreement we have with each TPA. As such, a conflict of interest exists where we may have an incentive to choose one TPA with whom we have more favorable compensation arrangements over another TPA or other advisory programs offered by TPAs with whom we have less or no compensation arrangements. We take our fiduciary responsibilities seriously and have policies and procedures in place to address these conflicts.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

We will provide a copy of our Code to you or any prospective client upon request.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Brokerage Practices

If you are referred to us through a third party, you will typically custody your assets at the broker-dealer recommended by the third party. Trades are effected through your custodian.

In recommending or selecting a custodian/broker-dealer to execute transactions for your portfolios, we consider at a minimum the custodian/broker-dealer's:

- relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of a custodian/broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether the custodian/ broker-dealer can provide what is in our view the best

qualitative execution for your account.

Research and Other Soft Dollar Benefits

The custodian/broker-dealers provide us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

The custodian/broker-dealer may not charge separately for holding our clients' accounts but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

The custodian/broker-dealer makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The custodian/broker-dealer also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,

- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The custodian/broker-dealer may also make available or arrange for these types of services to be provided to us by independent third parties. The custodian/broker-dealer may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the custodian/broker-dealer, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that selection or recommendation. Our selection of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the custodian/broker dealer may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the custodian/broker-dealer outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at the particular custodian/broker-dealer. We do not attempt to allocate these benefits to specific clients.

Directed Brokerage

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts.

Transactions for the accounts of our Associated Persons may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our Associated Persons will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be placed for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Review of Accounts

Scott Cramer, President of Cramer & Rauchegger, or Tom Rauchegger, Vice President, will review your monthly reports received from your third-party money manager or account custodian(s) and may make changes to your asset allocation in an effort to remain consistent with your stated financial objectives. We will also periodically meet with you and/or your third-party money manager(s) to discuss asset allocation.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our

Associated Persons for client referrals.

Custody

When we are retained by a trust as both trustee and the investment adviser to that trust, we will instruct the qualified custodian of the trust as follows:

- **Payment of fees.** The qualified custodian will not deliver trust securities to the investment adviser or any related person, nor will the investment adviser instruct the qualified custodian to transmit any funds to the investment adviser or any related person, except that the qualified custodian may pay trustees' fees to the trustee and investment management or advisory fees to investment adviser, provided that:
 - The grantor of the trust or attorneys for the trust, if it is a testamentary trust, the co- trustee (other than the investment adviser or any related person), or a defined beneficiary of the trust has authorized the qualified custodian in writing to pay those fees;
 - The statements for those fees show the amount of the fees for the trustee and, in the case of statements for investment management or advisory fees, show the value of the trust assets on which the fee is based and the manner in which the fee was calculated; and
 - The qualified custodian agrees to send to the grantor of the trust, the attorneys for a testamentary trust, the co- trustee (other than the investment adviser or any related person), or a defined beneficiary of the trust, at least quarterly, a statement of all disbursements from the account of the trust, including the amount of investment management fees paid to the investment adviser and the amount of trustees' fees paid to the trustee.
- **Distribution of Assets.** Except as described below, the qualified custodian may transfer funds or securities, or both, of the trust only upon the direction of the trustee (who may be the investment adviser or any related person), who the investment adviser has duly accepted as an authorized signatory. The grantor of the trust or attorneys for the trust, if it is a testamentary trust, the co-trustee (other than the investment adviser or any related person), or a defined beneficiary of the trust, must designate the authorized signatory for management of the trust. The direction to transfer funds or securities, or both, can only be made to the following:
 - To a trust company, bank trust department or brokerage firm

independent of the investment adviser for the account of the trust to which the assets relate;

- To the named grantors or to the named beneficiaries of the trust;
 - To a third person independent of the investment adviser in payment of the fees or charges of the third person including, but not limited to:
 - Attorney's accountant's or custodian's fees for the trust; and
 - Taxes, interest, maintenance or other expenses, if there is property other than securities or cash owned by the trust;
 - To third persons independent of the investment adviser for any other purpose legitimately associated with the management of the trust; or
 - To a dealer in the normal course of portfolio purchases and sales provided that the transfer is made on payment against delivery basis or payment against trust receipt.
- **Statements.** If the qualified custodian agrees to these instructions and is authorized to pay the fees, the investment adviser will send to the grantor of the trust, the attorney of the trust if it is a testamentary trust, the co- trustee (other than the investment adviser or any related person), or a defined beneficiary of the trust, at the same time that it sends any statement to the qualified custodian, a statement showing the amount of the trustees' fees or investment management or advisory fee, the value of the assets on which the fees were based, and the specific manner in which the fees were calculated.

Investment Discretion

Our third-party advisory accounts are managed on a discretionary basis by the third-party manager. The type and amount of securities to be bought and sold in these accounts does not require advance approval from you. This discretion includes the authority to place securities transactions without prior consent from you.

Voting Client Securities

For client accounts which we do not act as trustee and receive a management fee, we will not vote proxies on behalf of the client.

For accounts where we act as trustee and receive a management fee, and have been granted authority to vote proxies on behalf of the client, we have adopted

and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in your best interest. Proxy statements increasingly contain controversial issues involving shareholder rights and corporate governance, among others, which deserve careful review and consideration.

We generally vote with management on routine matters related to the operation of the company and not expected to have significant economic impact on the company or shareholders. In instances where material conflicts of interest may exist, we will resolve any such conflict by voting any such proxies in your best interest. In doing so, we will follow the guidelines and factors set forth in our proxy voting procedures.

We will work with your custodian to ensure receipt of proxies. However, if the custodian is not able to facilitate this procedure, you will be notified that we will not be voting the proxies.

If we vote proxies on your behalf, you may obtain from us a record of how proxies were voted on behalf of your accounts upon request. Also, you may obtain a complete copy of our Proxy Voting Policy & Procedures upon request.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.