



Client Relationship Summary
Elm Partners Management LLC (CRD# 167225)
DBA Elm Wealth

Introduction

Our firm, Elm Wealth, is registered as an investment adviser with the U.S. Securities and Exchange Commission. 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 advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Services: We offer investment advisory services to retail investors. The primary service we offer is portfolio management. We may also offer financial planning as a stand-alone service.

Accounts, Investments, and Monitoring: We provide services to individual, joint, retirement, and trust accounts. We primarily use mutual funds, exchange-traded funds, exchange traded notes or similar instruments and cash equivalents in constructing portfolios. As part of our services, we monitor portfolios and securities in accounts on a regular and continuous basis. We offer to conduct a review with you at least annually, or more frequently, depending on your needs.

Investment Authority: We provide our services on a perpetual and discretionary basis. We execute investment recommendations in accordance with the mandate of each of the strategies we offer without your prior approval of each specific transaction. Our engagement will continue until you notify us otherwise in writing.

Account Minimums & Other Requirements: We generally require a minimum account size of \$1,000,000 in order to effectively implement our investment process. This amount may be waived or reduced at our sole discretion.

Additional Information: For more detailed information on our relationships and services, please see Item 4 – Advisory Services, Item 13 – Review of Accounts and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

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

What fees will I pay?

Asset-Based Fees: Our asset-based fees for portfolio management are 0.12% annually. This fee is collected on a monthly basis in arrears and calculated as a percentage of the value of the cash and investments in your account[s] that we manage. This presents a conflict of interest as we are financially incentivized to encourage you to place more assets in your advisory account as you will pay more in advisory fees.

Fixed Fees: Our fixed project-based fee for financial planning is typically \$5,000. Fixed fees are invoiced and due upon completion of the agreed upon deliverable[s]. Fixed fees are negotiable based on the nature and complexity of the services to be provided. We provide you with an estimate of the total cost prior to engaging us for these services.

Other Fees & Costs: In addition to our advisory fee, you will also be responsible for custody, account administrative and securities transaction fees, if any, and fees and expenses related to mutual funds and exchange traded funds. Additionally, certain complex accounts will be subject to a \$1,000 set-up fee.

Additional Information: **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 detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

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Conversation Starters: *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 are a fiduciary - we have to act in your best interest and not put our interests 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:

We manage private pooled investment vehicles which have underlying fund management fees. Individuals within our organization are entitled to receive the revenue generated from these management fees. We are therefore financially incentivized to recommend that you invest directly into our private funds over other third-party alternatives. However, we do not recommend these products as part of our advisory business.

Additional Information: For more detailed information, please see Item 10 – Financial Industry Activities and Affiliations, Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

Conversation Starters: *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 based on an agreed-upon annual salary.

Disciplinary History

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

Yes. You can visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

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

Additional Information

You can find additional information about our investment advisory services by viewing our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#) or by visiting www.elmwealth.com. You can request up to date information and a copy of our client relationship summary by contacting us at info@elmfunds.com or (888) 676-3148.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*