

SOUTHWESTERN MONEY MANAGEMENT LLC

Relationship Summary

Southwestern Money Management LLC (“we” or “us” or “SMM”) is registered as an investment adviser with the U.S. Securities and Exchange Commission. This Relationship Summary is designed to provide you, a retail investor, with information about the investment advisory services we provide you and how we charge for them. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers and investing.

We are sure you have questions for us. We have already answered a few:

“What investment services and advice can you provide me?”

- We provide investment advisory services to retail investors with respect to a broad array of U.S., non-U.S. and global equity strategies with various capitalization and style orientations.
- SMM provides each client with a dedicated “Investment Counselor” who will get to know you and your investment objectives and who will be available to answer any questions you may have. Generally, we do not have discretionary authority over your assets. However, we do have a limited power of attorney to act on a fully discretionary basis. We do not continuously monitor your investment account. Instead, we review your accounts periodically based on your investment needs.
- SMM requires that our clients have a minimum investment amount of \$100,000; however, such minimum amount maybe reduced at the discretion of SMM and is subject to applicable legal requirements. Clients are prohibited from working with financial advisory businesses that are related to our Investment Counselors.
- We will not render advice regarding financial, legal, accounting, regulatory, tax or other matters. You should consult your own financial, legal, accounting, tax and other appropriate advisors regarding how any investments fit within your overall investment portfolio and financial plan. For more information regarding our investment services and advice, please review our Firm Brochure, specifically Items 4 and 7.

Additional Questions to Ask Us:

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?

“What fees will I pay?”

- You will incur certain fees and costs for our investment advisory services. The annual investment advisory fee ranges from 0.35% to 1.25% of the client’s portfolio market value of assets under management. In general, the more assets there are in your advisory account, the more you will pay in fees, and SMM may therefore have an incentive to encourage you to increase the assets in your account. SMM calculates and charges investment fees monthly.
- SMM charges a fee for financial planning and investment consulting fees to clients whose assets are not under the Adviser’s management.
- SMM also charges brokerage commissions, other custodian fees, and expenses for investing in exchange traded funds or structured notes. SMM does not earn any of these additional fees.
- **You may 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.**
- The types of fees charged by SMM are also generally described in our Firm Brochure, specifically Item 5.

Additional Questions to Ask Us:

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 are some examples to help you understand what this means:*
 - *SMM is solely owned by Biglari Capital Corp., an investment advisor registered with the SEC and owned by Sardar Biglari. Mr. Biglari oversees clients' investments in his capacity as the Principal, Chairman, Chief Executive Officer and ultimate owner of SMM. Mr. Biglari also controls the investments of two investment partnerships in his capacity as the Principal, Chairman, Chief Executive Officer and ultimate owner of Biglari Capital Corp. It is not anticipated that the clients being advised by SMM will invest in the same investments as the clients being advised by Biglari Capital Corp. Mr. Biglari also controls Biglari Holdings Inc. in his capacity as Chairman of the Board of Directors and Chief Executive Officer. Mr. Biglari spends time running Biglari Holdings Inc. and Biglari Capital Corp. Mr. Biglari owes duties to those entities, their clients and public shareholders in his capacity as Chairman and Chief Executive Officer. Those commitments and duties may conflict with Mr. Biglari's commitment and duties to SMM and its clients.*
- *Additional information related to our conflicts of interest may be found throughout our Firm Brochure.*

Additional Questions to Ask Us:

How might your conflicts of interest affect me, and how will you address them?

"How do your financial professionals make money?"

- *Our financial professionals earn a salary. Our financial professionals do not receive any type of transaction-based compensation.*

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

- *No. A free and simple search tool to research us and our financial professionals can be found at Investor.gov/CRS.*

Additional Questions to Ask Us:

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

Additional Information

To request up-to-date information or a copy of this relationship summary, please call us at (210) 344-3400.

Additional Questions to Ask Us:

Who is my primary contact person? Is he or 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?