



PMV Capital Advisers, LLC (“we”, “us”, or “PMV”) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can find free and simple tools 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.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, other financial advisors, and investment companies such as Exchange Traded Funds (“ETFs”). These services include providing investment advisory services to other investment advisers, managing client accounts, and allocating or rebalancing investments among funds, including funds we advise. We typically accept discretionary investment authority, including any agreed-upon account monitoring, according to a management agreement with you, your financial advisor, or the ETF. When we accept discretionary investment authority for your account, it is detailed in the management agreement we enter into with you. This discretionary investment authority will continue until cancelled by you. Such discretion is to be exercised consistent with the investment objectives for your account and the agreement. Your financial advisor may select us to manage your account under your financial advisor’s program. For certain sub-advised accounts, including those in such a program, we will be responsible for managing each account following the selected investment strategy and any customizations from you or your financial advisor. We do not make available or limit our advice only to proprietary products, or a limited menu of products or types of investments, except where we are engaged to manage a client’s allocation of investments among funds we manage. **For additional information, please see our Form ADV, Part 2A brochure (Items 4, 5, 7, 8, and 12).**

Conversation Starters – You may want to ask your financial professional:

- Given my financial situation, should I use 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?

The specific fees (including any minimum fees) that we will charge you for your account will be set forth in the agreement with us for your account. Certain clients may pay lower fees than other clients, and a client may pay more or less than other clients with accounts invested in similar strategies. Typically, for our management services we charge retail investors an asset-based advisory fee, which can range from approximately 0.50% to 2.00% per year and is based on a variety of factors related to the account, including the aggregate amount of assets within a household or invested by clients’ financial advisors’ in our funds, strategies, or separate accounts. Additionally, you may also pay an administrative expense charge, in the form of a \$10 per month flat fee, designed to compensate us for internal administration expenses, not for investment advisory services. We typically bill all fees at the end of each month unless otherwise agreed. Generally, we charge a prorated fee to accounts initiated or terminated during a billing period. You should be aware that asset-based advisory fees create a conflict of interest because we earn more fees if there are more assets in your account and, as a result, we have an incentive to encourage you to increase your account’s assets. In addition to the advisory fee, your account may be subject to brokerage commissions, custodial fees, proxy voting service fees, and other transaction costs and expenses. If your account is invested in mutual funds or ETFs, these products also have internal expenses which will be detailed in the fund’s prospectus. If we are selected by your financial advisor to manage your account under your financial advisor’s program, you should consider whether the advisory fee we charge is in addition to the fees charged by your adviser for your account. We charge fees to the funds that we advise which creates a conflict of interest to recommend funds that we advise, because if those funds have more assets under management, then we make more fees. Because we charge fees to the funds that we advise, we do not also charge management fees on any portion of your account that is invested in funds that we advise. **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 additional information, please see our Form ADV, Part 2A brochure (Item 5) and other information we have provided to you.**

Conversation Starters - You may want to ask your financial professional:

- 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. We serve as the investment adviser to investment companies (ETFs). We may invest your assets in these funds, even though there may be a similar unaffiliated fund with a higher rating, lower fees and expenses, or better performance. Investors in a fund generally bear costs and expenses charged by the fund to its shareholders, such as management and administrative fees, which could be in addition to our advisory fees charged to you. The advisory fees payable for managing your account may be reduced by the amount of the advisory fee charged by the fund, which is payable to us. Under certain circumstances, such fund fees could exceed the fees otherwise payable to us for managing your account. Here, we have a conflict of interest because we would receive higher advisory fees by investing your assets in a fund than we would receive for managing your account. Fund investments may be subject to expenses that a separate account would not have. **For additional information, please see our Form ADV, Part 2A brochure (including Items 5, 11, 12, and 14) and other information we have provided to you.**

Conversation Starters - You may want to ask your financial professional:

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

How do your financial professionals make money?

Our financial professionals generally receive a percentage of the advisory fees that we charge to you or that we receive from the ETFs that we advise. Our financial professionals may also receive a base salary, minimum guarantee, or discretionary bonus. They also may participate in benefit and retirement plans. We determine the fee percentage and bonus based on criteria such as experience, responsibilities, quality of work, and other subjective and, for certain professionals, quantitative factors. Our financial professionals do not receive commissions for obtaining clients or recommending funds that we manage. For certain financial professionals, clients obtained for our firm and increases in assets managed by the firm will be considered as substantial factors when evaluating employee performance and any discretionary bonus compensation. Certain financial professionals participate in our firm's long-term incentive plan and/or may be able to purchase or are awarded with restricted shares of our firm. The asset-based advisory fees received by our financial professionals create a conflict of interest because they earn more fees if there are more assets in your account and, as a result, they have an incentive to encourage you to increase your account's assets.

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

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters - You may want to ask your financial professional:

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

Additional Information

For additional information about our services, please review our Form ADV and other information we have provided to you. If you would like additional, up-to-date information or a copy of this relationship summary, please call (972) 850-0146.

Conversation Starters - You may want to ask your financial professional:

- Who is my primary contact person? Are they 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?