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R. M. Davis, Inc. (the "Company," "we," or "us") is registered with the U.S. Securities and Exchange Commission as an investment adviser. Form ADV for R.M. Davis, Inc. is available at <https://adviserinfo.sec.gov/firm/summary/105448>. Brokerage and investment advisory fees differ, and it is important for you to understand the differences. The SEC provides free and simple tools to research firms and financial professionals at <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?**

R. M. Davis provides investment management and other wealth management services to families, retail investors, and a small number of institutions. R.M. Davis is a fiduciary to clients. Services available to clients of the Company include investment and wealth management, financial planning, trustee services, trust administration, and personal affairs management. Accounts are managed according to objectives established with the client. The Company typically retains discretionary flexibility to make decisions both: (1) in light of those objectives; and (2) regarding individual securities selections and allocations between equity securities, fixed income securities, and cash, consistent with the Company's duty of care. We invest in individual securities, as well as mutual and exchange-traded funds. As part of our standard services, client portfolios are reviewed periodically, and rebalancing undertaken as needed. The Company's typical minimum relationship size is \$1,000,000. More detailed information about our Company's services is located in our Form ADV (available at <https://adviserinfo.sec.gov/firm/summary/105448>) and also located at <http://www.rmdavis.com/>.

***You may want to ask financial professionals the following questions to start a conversation about the relationships and services you will receive:***

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments you recommend to me?**
- **What is your relevant experience including licenses, education, and other qualifications? What do these qualifications mean?**

### **What fees will I pay?**

The Company's standard management fees are based on a tiered percentage of a client's assets under management. The fee calculation and billing for standard accounts are done quarterly, in advance (for a three-month period), based on account values as of March 31, June 30, September 30, and December 31, at one-quarter of the annual rate. For use of the Company's portfolio consulting, trustee, trust administration, or personal affairs management services, additional fees are charged, over and above investment management fees.

For investment management accounts, clients will pay fees and expenses to other service providers unaffiliated with R.M. Davis, such as custodian fees, account maintenance fees, commissions and/or other transaction costs to broker-dealers for executing trades in client accounts. For clients' investments in money market funds, mutual funds, or exchange traded funds (ETFs), such funds charge their own fees and expenses (including separate investment management fees, acquired fund fees, and a share of operating expenses of the fund), in addition to the investment management fees charged by the Company.

The firm's fee schedule for investment management services is as follows: 1% of the first \$1,000,000 of assets under management; 0.65% of the next \$2,000,000 of assets under management; 0.50% of the next \$3 million of assets under management; and 0.35% of assets under management in excess of \$6 million. More detailed information about our Company's fees is available in our Form ADV Part 2, available at:

<https://adviserinfo.sec.gov/firm/summary/105448>).

*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.*

***You may want to ask financial professionals the following questions to start a conversation about the impact of fees and costs on investments:***

- ***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.*

R.M. Davis serves in a fiduciary role for clients. With respect to brokerage practices, the majority of our client accounts are custodied at either Schwab or Fidelity and trades are most often executed through those firms. Based on the large amount of assets for R.M. Davis custodied and traded through Schwab and Fidelity, those firms provide the Company with certain research and trading tools utilized by our firm. This is referred to as a “soft dollar” arrangement. The fact that Schwab and Fidelity provide our firm with research and trading tools based upon the large number of assets custodied and traded through these companies, creates a conflict of interest for us when recommending that assets be custodied and traded with/through Schwab and Fidelity. More detailed information about our Company conflicts of interest is in our ADV and also located at <https://adviserinfo.sec.gov/firm/summary/105448>).

***You may want to ask financial professionals the following questions to start a conversation about conflicts of interest:***

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

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

Client Advisors are compensated based on their “body of work,” which includes consideration of the level of assets they manage for clients, investment performance of client accounts, client servicing parameters, business development, firm citizenship, and community service. Client Advisors are also entitled to receive compensation in addition to their salary for generating new accounts. This creates a conflict in that it may incentivize a Client Advisor to bring in a new account even when that might not be in a client’s best interest.

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

No. The SEC provides free and simple tools to research firms and financial professionals at <https://www.investor.gov/CRS>.

***You may want to ask financial professionals the following questions to start a conversation about the financial professional’s disciplinary history:***

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

### **Additional Information**

Additional information about our Company and services can be found at <https://www.rmdavis.com> or by calling 800-445-6303 to request up-to-date information and/or a copy of this relationship summary.

***You may want to ask financial professionals the following questions to start a conversation about your point of contact and who to talk to if you have a complaint:***

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