

1. Introduction CFA is registered as an investment adviser with the Securities and Exchange Commission individuals. Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the difference. Free and simple tools are available for retail investors 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.

2. Relationships and Services **What investment services and advice can you provide me?**

Description of Services - CFA is an investment adviser and provides advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services CFA provides and how you pay. All of the investment advice is provided solely by Richard C. Veith. CFA, which is owned 100% by Richard C. Veith, has been registered with the SEC as an investment adviser since 1992 and provides portfolio management services for clients, which includes investment advice on equities and fixed income securities. Please ask us for more information.

Investment advice that CFA gives to each client is specific to the particular client. Typically, CFA works with the client's existing brokerage account. For all clients each portfolio is managed individually based on the particular client's goals, investment time frame, the client's acceptable levels of risk and overall investment holdings. Clients may impose restrictions on investing in certain securities or types of securities.

CFA provides assistance with developing client's investment strategy (e.g. CFA discusses the investor's goals, and designs, with the investor, a strategy to achieve their goals), and how best to address those goals. As part of CFA's standard services CFA monitors each client's account at least once per month, and specific holdings more often as news or information warrants. CFA communicates with clients as needed, by phone, email and regular mail.

CFA offers investment advisory services to both **discretionary accounts** (CFA accounts as of 12/31/23 \$31,924,919), which allows CFA to buy and sell investments in the client's brokerage account without asking the client in advance, although CFA typically does discuss any action with a client before directing a transaction, and **non-discretionary accounts** (CFA accounts as of 12/31/23 \$33,275,183) in which CFA provides investment advice and the client makes the ultimate decision regarding what investments to buy or sell.

CFA does not offer any proprietary products. CFA does not have any account minimums but typically clients are high net worth individuals, trusts or pension. CFA accepts **discretionary accounts** for some of its clients where it has authority to manage security accounts on behalf of the client. For these accounts clients may place any limitations they wish on CFA's authority to trade in those accounts. CFA obtains a limited power of attorney from the client for those security accounts for which CFA has discretionary investment authority. All powers of attorney executed by clients for **discretionary accounts** are limited solely to trading. CFA will not accept any power of attorney which is not limited solely to trading.

Conversation Starters: *Throughout this Relationship Summary we have included “Conversation Starters.” These are questions the SEC thinks you should consider asking your investment adviser. Please contact Richard Veith directly for more information.*

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 licenses, education and other qualifications? What do those qualifications mean?

3. Fees, Costs, Conflicts and Standard of Conduct **What fees will I pay?** CFA charges fees for its investment advisory services. If you open an advisory account CFA generally charges a **fixed fee** which is negotiated with the client for providing on-going investment advisory services for individually managed accounts. Fees are paid in quarterly installments in advance during the year. In some instances CFA charges negotiated **hourly rate fees** or **fixed fees** for investment advisory services which are not on-going, such as for one time advice regarding a particular investment. All fees paid to CFA are paid by the

clients directly. CFA provides advice on a regular or on-going basis in most cases. CFA also provides non-regular or single instance basis investment advice in specific instances when requested by a client.

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.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go into fees and costs?

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?

Standard of Conduct

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 CFA makes money may create some conflicts with your interests. You should understand and ask us about any conflict because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. If you wanted to invest in a proprietary product offered by a broker dealer and had to withdraw money from the account that CFA manages that might warrant a reduced fee by CFA if the amount withdrawn was very significant. As CFA does not provide proprietary products to clients, and its fees are not based on a percentage of assets under management CFA has tried to minimize possible conflicts. Another possible conflict of interest might occur due to CFA trying to outperform the common stock market indexes by tending to pick individual stocks or other investments that might have brokerage commissions (charged by the client's brokerage firm, not CFA) that are higher than would be incurred buying an exchange traded fund. CFA would discuss this with the client if it was believed that it might impact the hoped for total return of an investment.

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

CFA informs its clients in any circumstance where there is an identified conflict of interest in the client's investment options and the pros and cons of each investment option, including whether CFA has any conflict of interest with the client as a result of any investment option.

How do your financial professionals make money? Richard Veith is the only financial professional at CFA and his compensation is the net of the investment advisory fees paid to CFA after expenses of the firm. As CFA does not sell proprietary products or receive any commissions or compensation for recommending investments, advisory services or the broker to use, CFA is not aware of any conflict of interest due to how Mr. Veith is compensated. CFA does take into account when negotiating client fees the time and complexity required to meet a client's needs and the amount of clients assets which impacts the amount of compensation that might be received by Mr. Veith.

4. Do you or your financial professionals have legal or disciplinary history? No. Visit Investor.gov/CRS for a free and simple search tool to research more information on financial professionals. To report a problem with CFA to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, contact us in writing at 155 Nyc Avenue, Pelham, NY 10803. For additional information on our investment advisory services, see our Form ADV brochure on IAPD on Investor.gov and any brochure supplement a financial professional provides. Additional information is available at adviserinfo.sec.gov. Up-to-date information can be requested by calling (212)-922-1127.

Conversation Starter: Who is my primary contact person? Are they a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?