

## Form CRS — Customer Relationship Summary

**HFR Wealth Management, LLC** (HFR) is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investments advisers, and investing.

### What investment services and advice can you provide me?

HFR offers investment advisory services to retail investors. Our standard services include discretionary portfolio management, whereby we manage individually-tailored investment accounts based on risk parameters which we work with clients to set through an Investment Policy Statement. We monitor those accounts on a continuous basis.

If you hire us for discretionary portfolio management, we will accept discretionary authority to determine which securities, and in what amounts, are to be bought or sold for your account(s), based on your risk parameters, until you terminate this authority by notifying us in writing. You may impose reasonable limitations on this discretionary authority, and change/amend these limitations as desired, by notifying us in writing. We will exercise the discretionary authority you grant us any time we decide to change the holdings in your account in accordance with your outlined investment objectives. We do not offer non-discretionary account management.

We generally invest client accounts in individual stocks, investment-grade bonds and money market instruments.

We do not sell, make available, or offer advice with respect to proprietary products.

We have a minimum account size requirement of \$500,000 and a minimum quarterly fee of \$625.

More detailed information about our services can be found in our Form ADV Part 2A, including Items 4 and 8, which is posted on the Investment Adviser Public Disclosure website: <https://www.adviserinfo.sec.gov/IAPD/>

When we provide investment advice to you regarding your retirement plan account or individual retirement account, our firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable.

### *Conversation Starters (we would encourage you to ask us, or any financial professional, any conversation starter questions)*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose which investments to 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 specific way and amount of advisory fees are charged by HFR is established in your written agreement. Portfolio management advisory fees are the sole source of revenue for our firm.

The annual fee for portfolio management will be based on the amount of assets under our management in accordance with the fee schedule below:

Assets Under Management (\$)		Annual Fee (%)
On the first	500,000	1.0
On the next	500,000	0.8
On the next	1,000,000	0.6
On assets over	2,000,000	0.5

We will directly debit client accounts quarterly in advance at the beginning of each calendar quarter based upon the value (market value, or fair market value in the absence of market value), of the client's account at the end of the previous quarter. We only invest in liquid securities that trade on major market exchanges and cash equivalents (CDs, money market funds, bank deposits).

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that you incur. You may incur charges imposed by custodians, and other third parties such as custodial fees, account maintenance fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees or distribution fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees.

The more assets there are in your advisory account, the more you will pay in fees, and our firm may therefore have an incentive to encourage you to increase the assets in your account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amounts of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and other costs can be found in our Form ADV Part 2A, including Item 5, Item 6 and Item 12.

**What fees will I pay? (cont.)**

**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 must 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 are examples to help you understand what this means.

As previously noted, our fees are based on account size, so we have an incentive to encourage the retail investor to increase the assets in his or her account. This could result in a riskier investment profile than if a client chose other investment options.

If we recommend that a client roll over retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled-over assets. No client is under any obligation to roll over retirement plan assets to an account managed by us.

The benefits we receive through participation in programs administered by custodians or brokers selected by you may depend upon the amount of transactions directed to, or amount of assets custodied by, a custodian or broker, and may benefit you or us exclusively. More detailed information about our conflicts of interest can be found in our Form ADV Part 2A, including Item 5, Item 10 and Item 12, which is posted on the Investment Adviser Public Disclosure website: <https://www.adviserinfo.sec.gov/IAPD/>

**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 a combination of some or all of the following factors: net income of the firm, base salary, discretionary bonus, amount of assets under management brought to the firm and amount of assets under management serviced. Discretionary bonus may, in part, be determined by overall job performance.

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

No. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us 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 in our Form ADV Part 2A. You may request up-to-date information and/or a copy of our relationship summary by calling (518) 346-8189.

**Conversation Starters**

- *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?*