



Form CRS Customer Relationship Summary, November 21, 2024

Primary Wealth Management, LLC dba Garnett Investment Strategies is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser. Brokerage and investment advisory services differ along with fees, and it is important for you as a retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at 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, including investment management and selecting and monitoring of third-party money managers. We use several investment strategies for our clients' portfolios depending on the risk tolerance and return objectives for each of our clients. Each of these strategies may invest in mutual funds, exchange-traded funds, individual equities, fixed income, alternatives and/or cash. Investment management is provided on a discretionary basis. Discretionary means the trading activity with your account is entered by us without receiving prior authorization for each trade. You may impose restrictions on the securities or types of securities in which you would like us to invest. We monitor your account at least quarterly. We will offer you advice on a regular basis and contact you at least annually to discuss your portfolio. We do not restrict our advice to limited types of products or investments.

For additional information, please see our Form ADV Part 2A brochure Items 4 and 7, which is available online at:

<https://adviserinfo.sec.gov/firm/summary/282370>.

Conversation Starters. 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?

We offer our services on a fee based upon assets under management. We provide investment management services for an annual percentage of the assets under management. We charge a maximum of 1.50% depending upon the market value of the assets under management. Since you are paying a percentage, when the value of your account increases and/or decreases, the amount you pay us will vary accordingly. Therefore, as the value of your account increases so does our fees. Our fees are charged monthly, in arrears, and automatically deducted from your account, which will reduce the value of your account. Although we have an established fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. We do not share in any brokerage fees charged by the custodian.

Our fee for selection and monitoring third party money managers does not include the independent investment adviser's fee or Envestnet's trading fees for that entity's advisory/management services. The independent investment adviser's management fee is disclosed in the independent investment adviser's Firm Brochure or other disclosure document. Envestnet bills and collects the advisory fee directly from your account, including all three programs offered; Unified Managed Account, Advisor as Portfolio Manager, and Mutual Fund & Exchange Traded Fund Portfolios. Envestnet's fee varies depending on the strategy and money manager(s) chosen and is disclosed on the proposal provided to the client and can range from 0.00% to around .60%. The fee is billed quarterly, in advance, and includes any contributions and withdrawals in the client's account that the client made in the previous quarter.

The firm that holds your assets, commonly referred to as a custodian/broker-dealer, may charge you a transaction fee when we buy or sell an investment for you. These transaction fees are in addition to our fees. You may also pay charges imposed by the custodian /broker-dealer for custodial fees, account maintenance fees, fees related to mutual funds and variable annuities, and

other product-level fees. *You will pay fees and costs whether you make or lose money on your investments. 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, which is available online at: <https://adviserinfo.sec.gov/firm/summary/282370>.

- 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 are required to act in your best interest and do not put our interest ahead of yours. At the same time, the way we make money may create some conflicts of interest. 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.

Some of our financial professionals in their individual capacities, are also licensed insurance agents. This presents a conflict of interest because financial professionals can recommend insurance products based on the compensation they will receive from selling such products, rather than the client's needs. To address this conflict, clients purchasing insurance from our financial professionals will receive certain disclosure documents and complete additional documentation to complete the transaction.

We recommend that you establish an account with a third-party independent custodian. Our employees may occasionally receive minimal economic benefits from independent custodians and other non-clients. Such benefits typically occur in the normal course of business or are part of our due diligence. These may take the form of meals and entertainment, computer linkages, discounts from selected software vendors, gifts of nominal value at conventions or holiday seasons, access to some industry publications and shared expenses for travel and lodging for attendance at education and due diligence meetings. We are very sensitive to conflicts of interest and we do not believe that any of these nominal economic benefits influences our objectivity or negatively influences our sense of fiduciary obligations.

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

For additional information, please see our Form ADV Part 2A brochure Items 5, 10, and 12, which is available online at: <https://adviserinfo.sec.gov/firm/summary/282370>.

How do your financial professionals make money?

Our financial professionals are paid an annual salary based on the revenue our firm earns from their advisory services. In addition, if you buy an insurance product from one of our financial professionals who is separately licensed as an insurance agent, they will receive commissions based on the type of insurance product sold. This presents a conflict of interest because those individuals can recommend the purchase of insurance products where they would receive commissions or other compensation.

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

Yes, Paul Garnett had a customer dispute while employed at Edward D. Jones that was denied in 1999. In 2015, Paul Garnett was alleged to have violated rules NASD Rule 3040 and FINRA Rules 3270 and 2010 that resulted in termination, a one-year suspension (beginning 12/2015), and a \$40,000 deferred fine. According to FINRA Letter of Acceptance, Waiver, and Consent Agreement, Paul Garnett failed to notify his employer of a private securities transaction and his proposed role therein, and did not receive prior written approval from his employer for this outside business transaction. Based upon the same conduct Paul Garnett entered into a consent order with the State of Nebraska DOB that resulted in a 10-day suspension and a payment of \$11,000. Please see www.finra.org/brokercheck and/or the IAPD link www.adviserinfo.sec.gov for additional information about Paul Dean Garnett, CRD #815379. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

For additional information about our services, you may visit the SEC's website at adviserinfo.sec.gov by searching CRD #282370. If you would like additional, up-to-date information or a copy of this disclosure, please contact our firm at (402) 223-3433.

- 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?