

Form CRS Relationship Summary

March 20, 2024

Item 1: Introduction

Carmichael Hill and Associates, Inc. is an investment adviser registered with Securities and Exchange Commission (SEC). Our services and compensation structure differ from that of a registered broker-dealer, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers, and investing. The italicized questions appearing in the text boxes below are intended to be “conversation starters” for you to ask us.

Item 2: Relationships and Services

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide discretionary portfolio management and financial planning services to individuals, trusts, and estates (i.e. retail investors) on a fee-only basis as part of our standard investment advisory engagement. We manage portfolios based on your unique investment objectives, risk tolerance, investment time horizon, withdrawal requirements and other special circumstances. We manage portfolios on a discretionary basis, which means we have the authority to buy and sell investments in your account without speaking to you before doing so. However, you can place reasonable restrictions on the securities that we buy and sell by notifying us in writing. We do not limit the type of securities we trade, but primarily construct and manage portfolios consisting of exchange listed securities, mutual funds, exchange traded funds (ETFs), individual bonds, bond funds, and cash.

In limited circumstances, we may choose to provide financial planning services on a separate fee basis. When we provide financial planning services, we rely upon the information provided by you for our financial analysis and do not verify any such information. We do not have a minimum account size or any proprietary investment offerings. Securities are monitored continually and discussed weekly at investment committee meetings.

For more detailed information about our services, please see items two and five of the firm’s disclosure Form ADV Part 2A brochure. This brochure can be found here: <https://adviserinfo.sec.gov/firm/summary/105213>

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?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

WHAT FEES WILL I PAY?

We offer financial planning and investment advisory services for a single combined fee. The fee is billed quarterly in arrears and is based upon the amount of assets under our management at the end of the quarter. The annual fee will typically be charged as a percentage of assets under management at a tiered rate ranging from 1.5% to .35%. These fees are typically collected directly from the accounts that we manage; however, you also have the option to pay directly by check. We also offer fixed project fees and hourly fees for financial planning clients without ongoing investment monitoring. Our fees may be negotiable in certain circumstances. Your investment assets will be held with a qualified custodian. Our fees do not include brokerage commissions, transaction fees, account fees, and other related costs and expenses charged by brokers, custodians, and other third parties. Mutual funds, closed-end funds, exchange traded funds, and exchanged traded notes may also charge expenses that are exclusive of and in addition to our fee.

Our fees are assessed regardless of whether any securities are bought or sold during the billing period. 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 more detailed information about fees and costs related to our services, please see item three of our Form ADV Part 2A brochure. This brochure can be found here: <https://adviserinfo.sec.gov/firm/summary/105213>

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. As an example, we may recommend a custodian to custody your assets and we may receive support services and/or products from the same custodian. This may help us to better monitor and service your account(s) while a portion of the support may be for the benefit of our firm. In addition, we may recommend rollovers out of employer-sponsored retirement plans into individual retirement accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.

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

For more detailed information about our conflicts of interest, please see our Form ADV Part 2A brochure. This brochure can be found here: <https://adviserinfo.sec.gov/firm/summary/105213>

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Financial professionals receive a fixed salary, discretionary year-end bonuses and potentially variable incentive pay. The incentive pay is based on the total amount of money the professional brings to and subsequently maintains at the firm. This presents a conflict of interest as financial professionals may give more attention to clients for whom they receive incentive pay over clients for whom they do not.

Item 4: Disciplinary History

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. We encourage you to visit investor.gov/CRS for a free and simple search tool to research our financial professionals.

Item 5 – Additional Information

You can request up to date information by contacting our Chief Compliance Officer at (301) 217-9300. You can also visit our website at <https://carmichael-hill.com/> or request a copy of the firm's disclosure Form ADV Part 2A found here: <https://adviserinfo.sec.gov/firm/summary/105213>

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

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?