



## FOGEL CAPITAL MANAGEMENT, INC. CLIENT RELATIONSHIP SUMMARY

### **INTRODUCTION**

Fogel Capital Management, Inc. is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC). You need to understand that investment advisory fees and brokerage fees are different from one another. You may wish to avail yourself of free and simple tools available to research our firm and other firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides information about broker-dealers, investment advisers, and investing in general.

#### ***Is an Investment Advisory Account Right for You?***

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are suitable for you. We are an investment adviser and provide **investment advisory services** rather than brokerage accounts and services. This document gives you a summary of the types of services we offer and how you pay. This document also provides specific questions you may want to ask us so that you can understand our services in greater detail.

### **RELATIONSHIP AND SERVICES**

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

The investment industry provides investment advice to clients on a discretionary and non-discretionary basis. Currently, we have no non-discretionary accounts. Suppose you select to open an account with us on a discretionary basis, we will be responsible for making all of the investment decisions for your account, per your stated investment objectives, without providing contemporaneous notification or consent to or from you. If you elect to open an account on a non-discretionary basis, we must receive your consent before making any transactions in your account. The nature and terms of your account will be agreed upon and memorialized in your investment advisory agreement ("IMA") with us. Our advice may involve us providing you with asset allocation and the selection of investments. Our advice is guided by your stated investment objectives (i.e., maximum capital appreciation, growth, etc.). The process we use to open and maintain your account starts with establishing and monitoring your appropriate asset allocation. Your risk tolerance and financial objectives are considered in tailoring an asset allocation suitable for you. This allocation will primarily include equities, mutual funds, options, fixed income, and cash equivalents but may occasionally include other asset classes or products. We will review your account on at least a quarterly basis to ensure it is being maintained in accordance with your stated investment objectives. There is currently no minimum amount required to open an account with us. Please see our ADV Part 2A ("Brochure"), which contains greater details about the firm's services, personnel, risks, and policies at:

<https://adviserinfo.sec.gov/firm/summary/108212>

We believe it is essential for you to understand your account, its terms and limitations, and our mutual relationship thoroughly. It is in this connection that we should have a conversation where we, at a minimum, help you to understand the answers to the following questions:

- ***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?***

## FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### *What fees will I pay?*

Your account will be charged a negotiable, asset-based management fee beginning at 1.25%. The management fee is agreed upon in your IMA with us and is generally paid quarterly. In addition to the management fee, your account will incur brokerage fees and other transactional costs that are assessed by the broker-dealer/custodian for all account transactions. For example, such fees may consist of: brokerage commissions, mark-ups, custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional fees and product-level fees. Such additional fees and costs are in periodic reports you receive from the broker-dealer/custodian. ***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.*** The main conflict between our interests and yours is that the greater the assets in your account, the higher the management fee we will collect; therefore, we have the incentive to encourage or facilitate the increase of assets in your account.

***•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?***

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 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. For example, we receive certain products and services from brokers we recommend to clients, which can be a conflict of interest. Additionally, while we have a policy governing the trading of our personnel's proprietary accounts, any deviation from this policy can create a conflict of interest. For a complete list of risks and conflicts related to your account or your relationship with the firm, please see the firm's Brochure, which can be accessed using the link provided in the Relationship Summary section on page one.

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

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

We make money solely based on our collection of the management fee as described above. The management fee we assess to your account is based on the amount of assets we advise on your behalf; the greater amount of assets, the greater the management fee in dollars we collect. However, the percentage that your account is billed doesn't change. While we will typically receive the management fee whether your account generates a positive or negative return, it is in our best interest for your account balance to increase.

## DISCIPLINARY HISTORY

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

No. However, we welcome you to visit [ht Investor.gov/CRS | Investor.gov](https://www.investor.gov/CRS) for a free search tool to research our firm and our financial professionals.

## ADDITIONAL INFORMATION

Should you wish to obtain additional materials about us and the services we provide, please see our Brochure which can be accessed by visiting [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov). **If you wish to receive a copy of this Relationship Summary or other available, up-to-date information regarding our firm, please call us at (772) 223-9686 or email us at [michael@fogelcapital.com](mailto:michael@fogelcapital.com)**

*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?*

Your primary contact person at the firm is the firm's principal, Michael Fogel. He can be reached at either the phone number or email address listed above.