

Client Relationship Summary of Your Investment Advisory Account with
Comprehensive Financial Management
March 29, 2024

Introduction. Comprehensive Financial Management (“CFM”) is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services are different from each other, and it is important for you to understand the differences. In this Summary, “we” or “our” refers to CFM and “you” refers to our retail investor clients and potential clients. You can access free and simple tools to research our firm and other 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 provide investment advisory services to investors, principally high net worth individuals, families and their foundations and business entities. Our advisory services include tax management, analysis, and consulting; estate planning; lifestyle asset acquisition and management; governance consulting; financial audit assistance; accounting and bill pay; philanthropic management; risk management consulting. We customize and personalize our investment management strategies and other services for our clients to be consistent with the relationship and their interests. We design our services to be part of a collaborative process that results in an integrated approach to meeting goals, targets, and aspirations.

We primarily engage third-party managers to manage your investments but also use our in-house financial professionals to do so. Except for any restrictions you impose, we have discretionary investment authority over your account, meaning that we do not always seek your approval to engage managers and make investments that fall within the plan and policies you have approved. The types of investments made for your account may include, among others, individual stocks and bonds, mutual funds, exchange traded funds, real estate funds, hedge funds, digital assets and private equity and private credit funds. As part of our standard services, we review your account periodically to verify that your assets are allocated appropriately among different investments, managers are performing appropriately, and that cash on hand is sufficient to meet your needs. In addition, we review your goals and objectives as frequently as you request to determine if they have changed and to verify that your portfolio is well-designed to achieve them.

Additional information is available in Items 4, 7 and 8 of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/brochure/159641.

Questions you can 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 bill clients periodically on an hours-worked basis. The fees you pay are based on the hours each of our employees worked on your account during the period and the employees’ hourly billing rates. The hourly billing rates vary depending on the employees’ expertise and compensation level. Depending on your particular investment plan and our arrangement with you, we may also charge you fees based on the performance of your investments. If we have a performance-based fee arrangement with you, we will agree on the assets to be included in the performance fee structure, and other relevant terms such as high-water marks and hurdle rates by which performance fees are calculated and paid. CFM may charge performance fees on client assets invested in accounts and funds managed by outside managers that also charge fees. In addition to our fees, you may pay other fees and costs such as custodial fees, banking fees, brokerage expenses, wire transfer fees, management and incentive fees and expenses charged by outside investment managers with which you are invested. Occasionally, CFM receives in-kind compensation at the client’s discretion. CFM-related entities may serve as trustees for certain client trusts. If this occurs, the trusts may be charged a fixed fee by CFM for such professional services. Clients are notified if such an arrangement exists.

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.

Additional information is available in Items 5 and 6 of our Form ADV Part 2A, which is available at

A question you can ask us

- ***Help me understand how these fees and costs might affect my investments. If I give you \$100,000 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 and other services we provide you. Here are some examples to help you understand what this means:

- At times, CFM buys or sells securities for its own account acting as principal when a client is the counterparty to the transaction. If we enter into any principal transaction with a client account, we will obtain the consent of the client, engagement manager, and the chief compliance officer.
- When independent third-party valuations are not available for private investments we make for your account, we determine their value internally. Our employees who perform those valuations could have an incentive to overvalue them, because higher values could increase their long-term compensation from CFM and enhance our reputation for making profitable investments.
- When we allocate limited investment opportunities among our clients, we could have an incentive to favor clients that pay us performance fees over those that do not. Performance fees may create an incentive for CFM to make more risky and speculative investments than we would otherwise make.

Additional information about our conflicts of interest is available in Items 6 and 11 of our Form ADV Part 2A, which is available at adviserinfo.sec.gov/firm/brochure/159641.

A question you can ask us

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

How do your financial professionals make money?

Our in-house financial professionals are primarily compensated with a salary paid by CFM. Our employees may also receive compensation in the form of an annual bonus. This bonus amount may include a portion of compensation CFM received from clients as a result of investment performance thresholds being met. Bonuses based on meeting a performance threshold could create an incentive for CFM to make more risky and speculative investments than we would otherwise. Certain principals at CFM receive compensation due to their ownership interest in a visualization software platform founded by a member of CFM and utilized by certain CFM client organizations, at the clients' discretion.

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

A question you can ask us

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

No, neither CFM nor any of our financial professionals have a disciplinary history. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Additional Information

If you have any questions about our services or if you wish to request a copy of this relationship summary, please contact Nicholas Brown at 408-358-3316 or compliance@comprehensivefinancialmgmt.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov.

A question you can ask us

- ***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?***

EXHIBIT TO AMENDED FORM CRS
FOR
COMPREHENSIVE FINANCIAL MANAGEMENT
SUMMARY OF MATERIAL CHANGES
March 2024

The following section of Form CRS has been amended to clarify information from the Firm's Form CRS filing in March 2023:

What fees will I pay?

CFM added to this answer to note that CFM-related entities may serve as trustees for certain client trusts. If this occurs, the trusts may be charged a fixed fee by CFM for such professional services. Clients are notified if such an arrangement exists.