

FORM CRS – Client Relationship Summary

Introduction:

Intercam Advisors, Inc. ("Intercam Advisors") is an investment adviser registered with the Securities and Exchange Commission. Its affiliate, Intercam Securities, Inc., offers brokerage services. We feel it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

Our Firm offers investment advisory services. Generally, our minimum account size requirement is \$500,000. Our advisory services for retail investors include:

Discretionary Services. We offer discretionary investment management services. We monitor these accounts on an ongoing basis (at least quarterly). We have discretionary authority, which means we don't need to contact you when buying or selling in your account. You will sign an investment management agreement giving us this authority. This agreement remains in effect until you or we terminate the relationship.

Limited Discretionary Services. We offer limited discretionary management services. We monitor these accounts on an ongoing basis (at least quarterly). We must contact you before buying or selling in your account. If you approve of our recommendation, we arrange for the transaction in your account. You will sign an investment management agreement giving us this authority. This agreement remains in effect until you or we terminate the relationship.

Model Portfolios. We offer several model portfolios with different risk profiles. We assist you in selecting a portfolio best suited for you and manage the portfolio in accordance with the portfolio's objectives and any reasonable restrictions.

Recommendations. We offer portfolio analysis and investment/business transaction recommendations on a one-time basis.

Financial Planning. For financial planning services, we develop an investment plan, which includes investment recommendations and/or strategies. When we make a recommendation, you make the ultimate decision whether to buy or sell the security. We don't monitor your accounts after we provide you with the investment plan.

Estate Planning. We identify potential estate planning issues and arrange for third-party unaffiliated professionals to provide legal, tax, or trust services. We do not have an ongoing responsibility to make recommendations.

Additional information about our advisory services is located in Items 4 and 7 of our Firm Brochure, which is available online at adviserinfo.sec.gov.

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?

Discretionary and Limited Discretionary Services. For discretionary and limited discretionary services, we charge an ongoing quarterly fee based on the value of the investments in your account. We charge an annualized 2.0% for discretionary and model portfolio accounts and 1.50% for limited-discretionary accounts. The broker-dealer (and/or custodian that holds your assets) can charge you a transaction fee when we buy or sell an investment for you. Where the client establishes a brokerage account with Intercam Securities, Intercam Securities will charge a flat fee of up to \$35 for each transaction it processes for the advisory account, regardless of the transaction amount. Alternatively, you may elect, at the establishment of the advisory account, to pay the full standard commission amounts charged by Intercam Securities for all transactions in the advisory account, in which case Intercam Advisors will waive its advisory fees. Our fees are negotiable. The quarterly fees will be automatically deducted from your account. We have an incentive to encourage you to increase the assets in your account. We also have an incentive to increase the value of your account over time which will increase our fees over time.

Recommendations. We charge a negotiated fixed or hourly fee. Fees are invoiced.

Financial Planning. The negotiated fixed fee ranges from \$2500 to \$10000 depending on the complexity of the plan. Or, we charge an hourly fee of \$200. Fees are invoiced.

Estate Planning. The negotiated fixed fee is based on the time we believe we will devote to the engagement and the complexity and scope of services. Fees are invoiced.

Our fees do not cover: (1) product-level fees (such as sales loads or charges), administrative fees, account maintenance fees, and other fees charged by the custodian, distributor, or issuer of the securities bought or sold; (2) administrative fees charged by the broker-dealer or clearing firm; (3) odd-lot differentials; (4) transfer taxes; (5) postage and handling fees; or (6) advisory fees and expenses of mutual funds, closed-end investment companies, or exchange-traded funds (“ETFs”) held in your account. See Item 5 of our Brochure at adviserinfo.sec.gov, which provides more detailed information about fees and costs. 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.

Question to Ask Us:

- ✓ Help me understand how these fees and cost might affect my investments. If I give \$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. Here are some examples to help you understand what this means:

- For managed accounts, there may be periods of time with low or no transaction activity. In these low turnover situations, if you had elected to pay the advisory fee you would likely have paid lower fees overall if you had purchased the same securities in a brokerage-only account with a traditional pay-per-trade commission structure.

See our Web site at intercam.us, which includes our Brochure, for more information about conflicts of interest.

Question to Ask Us:

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

How do your financial professionals make money?

Our Representatives receive a salary and/or a commission and may receive a year-end bonus. Salaries are based on the book of business. Bonuses are based on product sales or the revenue generated for us. If they sell insurance products, they receive commissions from the insurance companies issuing the products you purchase. We do not engage in sales contests. We do not pay differential compensation based on product sales. If you elect an advisory service, our Representatives receive more compensation and/or a higher salary or overall commissions percentage as the total value of managed assets increases.

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

No, we do not have reportable legal or disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Question to Ask Us:

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

Additional Information

You may request additional information about our investment advisory services, up-to-date information, and/or a copy of our most recent relationship summary by **contacting us** at compliance@intercamus.com or calling us at 305-377-8008.

Questions to Ask Us:

- ✓ Who is my primary contact person?
- ✓ Is he or she a representative of an investment adviser or broker-dealer?
- ✓ Who can I talk to if I have concerns about how this person is treating me?

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What investment services and advice can you provide me?

Intercam Securities offers brokerage services. Types of products we offer and types we don't are listed below.

Product Types We Offer	Options (limited to certain types)
Corporate equity securities	Structured products
Corporate debt securities	Fixed annuities and variable annuities
Mutual funds (limited to certain fund families)	Hedge funds (only those available through Pershing)
Exchange-traded funds	Securities offered through private placements
U.S. government securities	Product Types We Don't Offer
Foreign sovereign debt instruments	Commodities or commodity options
Foreign corporate securities	Cryptocurrencies or other digital assets

We place buy or sell transactions upon your request. Although we have no obligation to monitor your account on an ongoing basis, we might recommend securities transactions to you from time to time. Our recommendations must be suitable for you based on your financial and risk profile. When we make a recommendation, you make the ultimate decision whether to buy or sell the security. We do not have minimum account size or investment requirements. We place all securities transactions through Pershing, LLC for trade execution.

Questions to Ask Us:

- ✓ Given my financial situation, should I choose a brokerage 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?

Our fees are transaction-based. We charge a commission or a mark-up or mark-down each time a trade is executed in your account. For equities, we charge a commission based on a percentage of the amount of the trade or on a per-share basis. For fixed-income securities, we charge a markup or markdown of the market price of the bond. For mutual funds, generally, we receive a commission based on a percentage of the purchased amount and there may be other types of fees as well, like administrative fees (12b-1 fees) and liquidation fees. Such fees are described in the applicable prospectus. Because our fees are transaction-based, you will be charged more when there are more trades in your account. For that reason, we have an incentive to encourage you to trade often. We also charge \$350 annually for accounts that have a balance of less than \$250,000. You will pay fees and costs whether you make or lose money on your investments. If you choose an investment advisory account through the Adviser, you will pay an ongoing asset-based fee for the investment advice in addition to the transaction-based fees. The Adviser does monitor your accounts and has minimum account size requirements. See the Adviser's Brochure at adviserinfo.sec.gov, which provides more information. 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. See our [Relationship Guide](#) for more information about fees and costs.

Questions to Ask Us:

- ✓ Help me understand how these fees and cost might affect my investments. If I give \$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 providing recommendations?
How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, 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 recommendations we provide you. Here are some examples to help you understand what this means:

- Mutual funds have various compensation structures. Some funds pay more to us than others. We have incentive to recommend funds that pay us higher fees. For some U.S. funds, the commission percentage amount (the load) decreases as the size of the transaction amount increases according to a schedule. (Offshore funds do not offer rights of accumulation.) Some funds pay us trails, which is the annual service commission paid out of the fund's management expenses. Trails are paid to us for so long as you hold units in the fund and range between 0.25% and 1%. The more assets you invest in the product, the more we are paid. We have an incentive to recommend a product that pays trails over a similar product that doesn't pay trails. And, where a fund pays trails, we have an incentive to encourage you to increase the size of your investment.
- Various mutual funds and ETFs may have similar or identical investment strategies but differing fee structures. Whether a fund or ETF is more expensive than another with a similar or identical investment strategy may depend on factors such as length of holding and size of the investment. We may earn more compensation for one fund or ETF than another, giving us an incentive to recommend the product that pays more compensation to us.
- Generally, the Adviser charges asset-based fees. If you select an advisory service through our affiliate, you will pay a \$35 flat commission for each trade as well as the ongoing advisory fee. Your transaction costs increase proportionately to the number of transactions in your account. This incentivizes the Representative to recommend more transactions. **You should understand in what capacity your Representative will be acting when providing services to you— as a representative of the broker-dealer, the investment adviser, or both.**

Please refer to our [**Relationship Guide**](#) for more information about conflicts of interest.

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