

June 8, 2020

Frazer Investment Consulting, Inc.

Registered with the Securities and Exchange Commission as an Investment Adviser and, as such, we provide advisory services rather than brokerage services.

Brokerage and Investment Advisory services and fees differ. It is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS). This web-site also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to “retail” investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

Key Questions to Ask Your Financial Professional

<p>What investment services and advice can you provide me?</p>	<p>We offer the following investment advisory services to retail clients. The principal services we provide are portfolio management, financial planning, and comprehensive reporting.</p> <p>Portfolio management is the primary service we offer. For this service, we ask that you grant us discretionary authority on your accounts. This allows us to manage your accounts without your approval prior to transactions. You may limit our authority by providing restrictions and guidelines in writing. Managed portfolios are monitored periodically. A minimum deposit of \$250,000 is typically required to establish a managed account. Financial planning is included as part of our portfolio management service.</p> <p>Financial planning is also offered as a separate service if you do not wish to participate in our portfolio management service. A customized financial plan is created for you based on your individual needs. We do not provide tax, legal or accounting advice.</p> <p>Comprehensive reporting is offered on a limited basis, for clients with significant assets. This service helps clients gain a big picture overview of all investment assets, whether managed by our firm, or another investment advisor.</p> <p>Please reference our Part 2 Brochure for more detailed information about our services. https://adviserinfo.sec.gov/firm/brochure/123662</p>	<p>Given my financial situation, should I choose an investment advisory service? Why or why not?</p> <p>How will you choose investments to recommend me?</p> <p>What is your relevant experience, including your licenses, education and other qualifications?</p> <p>What do these qualifications mean?</p>
<p>What fees will I pay?</p>	<p>Portfolio management fees are based on a percentage of the assets in your account. These fees are payable quarterly, in arrears, based on the balance at the beginning of the quarter. The more assets held in a managed account means more fees thus incentive for us to encourage clients to increase assets in the account.</p> <p>Financial planning is included in our standard fee for portfolio management. However, if you do not participate in our portfolio management service, financial planning is a</p>	<p>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?</p>

	<p>standalone set fee. The minimum fee is typically \$2,500 but is negotiable depending on complexity and scope of the plan. Comprehensive reporting fees are negotiated at the time of engagement.</p> <p>Charles Schwab is our custodian. They do not charge account maintenance fees and generally charge no transaction fee for online equity trades and some mutual funds and ETF's. Certain mutual funds will be subject to a \$25-\$45 transaction fee. For more information, please visit https://www.schwab.com/legal/schwab-pricing-guide-for-advisor-services</p> <p>ETF's and mutual funds charge separate internal fees. We actively monitor these fees to determine their reasonableness. Mutual funds are reviewed periodically to determine the best share class for you.</p> <p><i>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.</i></p>	
<p>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?</p>	<p><i>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.</i></p> <p>Because our revenue is derived from asset-based fees, we have an incentive to grow your account as much as possible. This could cause us to take overly aggressive positions in conflict with your interests in an attempt to grow your account. We do not make any money from our investment advisory services except as described above.</p>	<p>How might your conflicts of interest affect me, and how will you address them?</p>
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are paid a salary and discretionary bonus from the revenue the firm earns based on the Portfolio Management fees, Financial Planning fees, and Comprehensive Reporting Fees listed above.</p>	
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No</p>	<p>As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>For up to date information and to request a copy of this CRS please visit our web-site www.FrazeelInvestment.com or call our office at 901-779-3940</p>	<p>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?</p>