

## CLIENT RELATIONSHIP SUMMARY 1-28-2025

### INTRODUCTION

**TruNorth Capital Management, L.L.C., (TNC) is an Investment Adviser registered with the Securities and Exchange Commission (SEC).** Brokerage and investment advisory services and the fees associated with them differ and it is important for the retail investor to understand these differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.



### RELATIONSHIPS AND SERVICES

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

TNC is solely engaged in providing fee-only Investment Advisory Services and is not affiliated with any other financial firm (Item 4, Form ADV 2A Brochure). We offer customized services to individuals; pension and profit-sharing plans; trusts, estates, and charitable organizations; and business entities. This summary briefly describes our services and fees. You should carefully consider which services are right for you and please be sure to read our Form ADV 2 Brochures.

#### **Investment Advisory Services:**

- Are ongoing in nature and focus on bringing together investment management services and financial planning to design optimal long-term strategies considering the client's personalized financial needs, risk tolerance, assets, tax status, estate planning issues, income, cash flow needs, background, relative risk aversion, and other factors. TNC remains available to the client throughout the engagement, providing ongoing portfolio management and portfolio consultations. The stated individual needs and situation of each client dictate whether financial planning is needed as part of the Investment Advisory Services that are utilized (Item 4, Form ADV 2A Brochure).

- Involve continuous and ongoing services with frequent **monitoring** of underlying portfolio assets and at a minimum, quarterly internal portfolio reviews. The frequency of and processes for internal reviews are dependent upon the nature and complexity of the portfolio, underlying assets, individual circumstances as reasonably known by TNC, and market conditions. TNC prompt clients to review at least annually their personal profile, financial information, and their financial plan, to ensure all data remains current. However, we encourage frequent communications and clients may call us any time during business hours. Clients are obligated to promptly contact TNC when there exists a real or potential change in their financial condition to give us an opportunity to review the situation to help ensure the investment strategies continue to be appropriate (Item 13, Form ADV 2A Brochure).

- Empower TNC with limited discretionary **investment authority** to execute securities transactions in a portfolio within the client's designed investment objectives and with our client's authorization as provided in custodial account forms and our investment services agreement. Clients may impose reasonable restrictions as to the types of securities we purchase in their account portfolios, if agreed in writing between TNC and the client (Items 16 & 17, Form ADV 2A Brochure).

- Are not limited to specific investments. As an independent Investment Adviser, **TNC does not have limited investment offerings** and we do not offer proprietary products. Generally, it is TNC's philosophy to not invest in individual stocks or equity securities other than exchange-traded funds (ETFs), which trade intra-day on exchanges similar to individual equities. However, we may agree to manage individual equity securities for new clients with existing holdings. TNC does not generally invest in mutual funds other than no-load mutual funds, which may include lower cost institutional share classes from DFA, Vanguard, Schwab, or similar firms. TNC may agree to utilize options for certain clients who request to include these investments in their overall strategy. Recommendations pertaining to retirement plan assets are limited to those offered within the plan.

### ADDITIONAL INFORMATION

- Do not impose any **account minimums or other requirements** to open an account or establish a relationship (Item 7, Form ADV 2A Brochure). However, a minimum fee of \$1250 per quarter is required for new client engagements. TNC's Form ADV 2A, Items 4, 5 & 7 provide more detail relating to important service and fee information as well as TNC's fiduciary responsibilities and compliance with the SEC's Regulation Best Interest.

- Are provided by the experienced Investment Advisor Representatives of TNC. The education, experience, industry designations and certifications are discussed in TNC's Form ADV 2B Brochure.

#### Conversation Starters

*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?*

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

***What fees will I pay?***

**Description of Principal Fees and Costs:** TNC is a *fee-only* Investment Adviser and is compensated *only* through advisory fees paid by our clients. TNC’s annual fees range from 0.10% to 0.33% as a percent of assets under management based on the market value of each account as determined by the client’s custodian. TNC continues to honor the fee schedule agreed upon with clients engaged *prior to* January 1st, 2023. The minimum quarterly fee is \$1250. Another fee exception applies to clients transferring from an unaffiliated adviser whereby TNC has agreed to grandfather clients’ existing fee schedule during the transition and for a time period agreed by the parties. We may aggregate client accounts with family or business relationships in order to determine the total fees that apply as agreed upon at engagement. TNC retains the right to waive or apply our minimum fee based on client situations, which may include, but are not limited to, family assets, future deposits, and current savings behavior. Since TNC earns asset-based fees, we are likely to continue to recommend TNC’s services and we may recommend that you add funds to your managed portfolio. As managed assets increase, TNC’s compensation increases. TNC’s fees may be higher or lower than may be available through other advisers providing similar services. Retirement and financial planning performed by TNC is provided on a complimentary basis (Item 5, Form ADV 2A Brochure).

**Description of Other Fees and Costs:** Investors are responsible for all third-party fees associated with financial and investing activities and these will vary depending upon the nature of services utilized, investments purchased and sold, and other factors. Clients may pay transaction fees and brokerage commissions to their brokerage firm(s), as well as any fees associated with their particular accounts (e.g., transfer fees, termination costs, wire transfer fees, retirement plan and/or trust fees, deferred sales charges, odd lot differentials, and other fees and taxes associated with investing). Fees and expenses charged to shareholders of exchange-traded and mutual fund shares are exclusive of and in addition to TNC’s fees. You are encouraged to read all prospectus and securities offering documents. TNC and its Investment Adviser Representatives do *not* receive any portion of these investment-related fees (Item 5, Form ADV 2A Brochure). **Additional Information:** You will pay fees and costs whether you make or lose money on your investments, and these will reduce any amount of money you make on your investments over time. You should ensure that you understand what fees and costs you are paying.

***Standard of Conduct***

TNC is a fiduciary to each of its clients. ***When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours.*** TNC is solely compensated by advisory fees paid by its clients. *At the same time, we charge an asset-based fee for services, and this creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.* Conflicts may arise when we recommend that you add deposits to your managed portfolio, rollover assets from employer retirement plans, consolidate non-managed investment assets, or maintain higher levels of assets in your account. As noted above, the more assets there are in a managed account, the more an investor will pay in advisory fees. However, TNC acknowledges its fiduciary duty to put our clients’ interests ahead of our own and provide advice that is suitable based on data you have provided to TNC. We also recommend our preferred unaffiliated custodians (Item 12 Form ADV 2A Brochure).

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

TNC’s Investment Adviser Representatives earn a salary for providing services to clients and do not receive economic benefit from any other person or company, directly or indirectly, in exchange for providing advisory services to our clients. We may issue equity based compensation as an additional economic incentive for our Investment Adviser Representatives (Form ADV 2B Brochures).

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

**No.** A free and simple search tool is available at [investor.gov/CRS](http://investor.gov/CRS) if you would like to search our firm, our registered personnel, or another financial service provider.

**DISCIPLINARY HISTORY**

**ADDITIONAL INFORMATION**

You may contact Kevin Miller, President, CEO and Chief Compliance Officer, for additional information about TNC’s advisory services and to request an up-to-date copy of the Form CRS and our Form ADV 2 Brochures at **877-469-0446** or via email to [support@trunorthcapital.com](mailto:support@trunorthcapital.com). These forms are also available online at <http://www.adviserinfo.sec.gov/>. Our CRD# 165285 and our website [www.TruNorthCapital.com](http://www.TruNorthCapital.com).

**Conversation Starters**

*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 other fees might I incur?*

*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?*

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

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

*Who is my primary contact person?*

*Who can I talk to if I have concerns about how this person is treating me?*