

Client Relationship Summary (Form CRS)

June 3, 2020

Introduction

Clelland & Company, Inc. is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser. This document gives you a summary of the types of services we provide and how you pay for them. The SEC offers free and simple tools to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Clelland & Company, Inc. provides investment advisory services to retail investors. We will discuss your investment goals, design a strategy and implement a portfolio to achieve those goals. We regularly monitor your account and make adjustments as needed to keep your portfolio within your investment policy guidelines.

You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a “**discretionary account**”) or we may give you advice and you decide what investments to buy and sell (a “**non-discretionary account**”).

Our minimum account size is \$1,000,000, although under special circumstances, the minimum may be waived.

For additional information please see adviserinfo.sec.gov/IAPD/default.aspx for our Form ADV Part 2A Brochure (Items 4, 7, 13 and 16).

Conversation starters. Ask your financial professional:

- *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?

Our fees are negotiable, starting at 1% annually, and may decrease based on increased assets. Our annual investment advisory fees are charged quarterly, in arrears, based on quarter-end market values. Some clients choose to hire us on an annual retainer basis, the fees of which are negotiable. Our fees are explicitly described in our Client Agreement with you. Our fees are also disclosed in our Form ADV Part 1A (Item 5.E.) and more fully described in our Form ADV Part 2A Brochure (Items 5 and 6), which has been provided to you, or can be found at adviserinfo.sec.gov/IAPD/default.aspx.

Other fees you may pay include transaction fees charged by custodians or operating expenses charged by mutual funds. We do not earn any revenue from these fees.

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. Fees may create a conflict of interest described below and in more detail in our Form ADV Part 2A Brochure. Please make sure you understand what fees and costs you are paying.

Conversation starters. Ask your financial professional:

- *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 As your investment adviser, we are obligated by our fiduciary duty (as regulated by the SEC) to act in your best interest and not put our interest ahead of yours.

At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they may affect the recommendations we provide to you. For example, when we charge an asset-based investment advisory fee, there might be incentive to take more risk in your portfolio to increase our fees. You should understand and ask us about this conflict because it can affect the investment advice we provide you.

Conversation starters. Ask your financial professional:

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

How do your financial professionals make money?

We pay our professionals a base salary and an annual bonus based on the firm's overall revenue. We do not earn commissions or earn more for recommending any specific investments or products.

Disciplinary History

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

We have no legal or disciplinary history. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation starters. Ask your financial professional:

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

Additional Information

You can find additional information and request a copy of the Client Relationship Summary by visiting clelland.com; emailing us at info@clelland.com, or calling us at (858) 587-8700.

Conversation starters. Ask your financial professional:

- *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?*