

### Is an Investment Advisory Account Right for You?

Collegiate Capital Management, Inc. (CCM) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services rather than brokerage account services. It is important for you, the retail investor, to know that investment advisory and brokerage services and fees differ and to understand the differences. This document gives you a summary of the types of services we provide and how you pay.

Free and simple tools are available for you to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS). Educational materials to help you learn about broker-dealers, investment advisers and investing can be found there as well. Please ask us for more information.

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

- We offer investment advisory services to retail investors. Our firm also offers financial planning, including estate and tax planning. These services help you influence and better understand your financial circumstances.
- At the beginning of our advisory relationship and periodically thereafter, we discuss your investment goals and objectives. We implement a strategy that aligns with these goals and the other personal information you provide to us. We ask all clients to sign an Investment Advisory Agreement (IAA) that establishes the advisory relationship with our firm.
- We have electronic access to your account(s) through the account custodian that allows daily monitoring. We have software tools that help us make investment decisions. The type of IAA you sign with our firm will dictate the level and frequency of advice you receive.
- For the great majority of the accounts we manage, our clients grant us discretion to buy and sell investments without their pre-approval. Alternatively, we can provide advice and let you make buy or sell decisions (a “non-discretionary account”).
- We manage employer-sponsored retirement accounts for individual participants, traditional and Roth IRAs, individual and jointly owned accounts, trusts, and corporate accounts. We do not require a minimum portfolio value for our clients.
- For more information on the types of clients and services we provide, see Form ADV, Part2A, Items 4 and 7. <https://collegiatecapital.com/disclosures/adv/>
- You may want 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?

- If we assist you in opening an advisory account or if you request that we manage an existing account, you will thereafter pay an asset-based fee at the beginning of each calendar quarter. Our fee is based on the previous quarter’s ending value. You have the option to have the fee deducted from an account we manage, or you can be invoiced directly. We have a tiered fee schedule which means your annual fee rate is lower when your portfolio exceeds certain valuation breakpoints. While your fee rate declines, the greater the assets in your account the higher the total fee. An asset-based fee means that more assets in your account the more fees you will pay, so we may have an incentive to encourage you to increase the assets in your account.
- Our fee schedule is not negotiable; however, we may under special circumstances charge a lower fee or no fee at our discretion.
- If you choose to open an advisory account, you may have the option to participate in The Collegiate Capital Management, Inc. Wrap Fee Program (“The Program”) at Charles Schwab & Co., Inc. (“Schwab”). Participants in The Program receive advisory services and the execution of transactions for one asset-based fee. Only accounts held at Schwab are eligible.
- Participation in The Program can cost more or less than purchasing investment management and trading services separately. Factors that affect the cost of The Program include: advisory fees the client would pay for CCM’s investment management services if the fees were un-bundled; the transactions and execution costs the custodian would charge to the client under a non-wrap fee arrangement, and the frequency and volume of trading activity in the client’s account. Investment advisers with wrap fee program fees are encouraged to explain that asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

Collegiate Capital Management, Inc.  
Client Relationship Summary (Form CRS)

- Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees for: mutual fund management, custodial services, surrender or short-term redemption fees, wire transfer and electronic fund transfer fees. These charges are in addition to our advisory fee. CCM nor its employees receive any portion of these additional expenses.
- 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.
- For more information on our fees and costs, see Form ADV, Part 2A, Item 5. Appendix 1 of Form ADV, Part 2A provides more detail on The Program. <https://collegiatecapital.com/disclosures/adv/>
- You may want to ask us:
  - *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?

**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.**

- **Recommending a custodian:** We may have a disincentive to advise you to participate in The Program since we pay trading costs for participating accounts.
- **Frequency of trading:** We may have a financial incentive to trade less in accounts participating in The Program since we pay the transaction costs.
- **Trading in accounts held away from Schwab:** Since we do not pay trading costs for accounts held away from Schwab, we may have an incentive to preferentially buy and sell investments in accounts where we are not paying the trading costs.
- You may want to ask us:
  - *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

- Investment advisors receive a percentage of the asset-based fee our firm charges you as cash compensation which gives them an incentive to encourage you to increase the assets of your account. Their compensation is dependent on the value of client assets they manage and may include compensation for assets collectively managed by the firm.
- We do not receive commissions for buying and selling securities. Certain investment advisors, in their capacity as a licensed insurance agent, may receive commissions from the sale of certain insurance products which gives them an incentive to recommend an insurance product to you to receive the additional commission compensation.

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

- Yes - Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and your financial professionals.
- You may ask:
  - *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

- For additional information on our advisory services, see our Form ADV brochure on IAPD on Investor.gov or visit our website. <https://collegiatecapital.com/>
- For up-to-date information or to request a copy of our relationship summary, please contact us through our website or by phone at 800.333.1701.
- You may want to 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?*