

A Summary of your Advisory Relationship with Sierra Asset Management

Sierra Asset Management (“SAM”) is registered with the U.S. Securities and Exchange Commission as an investment advisor. We are not a broker-dealer. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

<p>What investment services and advice can you provide me?</p>	<p>We offer portfolio management, financial planning, and consulting services to our clients. Our standard practice is to manage our clients’ investments on a discretionary basis. This means that we are making the day to day decisions regarding what investments are bought and sold, not our clients. As part of this standard service, we continually monitor the investments that we have selected for our clients and make changes in their accounts when appropriate.</p> <p>We invest primarily in exchange traded funds (ETFs), mutual funds, and individual stocks. We have access to almost every ETF, mutual fund, and individual stock through Charles Schwab & Co, who we have selected as our third-party custodian and broker. Our investment offerings and are not restricted to proprietary or limited investment products.</p> <p>We primarily offer our services to individuals, high-net worth individuals, trusts, retirement plans, charitable organizations, and corporations. We accept clients with over \$5,000 of investable assets, however we use Charles Schwab’s Intelligent Portfolios for any client with under \$100,000 in investable assets.</p> <p>More information can be found in items 4 and 7 of our form ADV Part 2A available upon request or on the SEC’s IARD site here.</p>	<p><u>Conversation Starters</u></p> <p><i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></p> <p><i>How will you choose investments to recommend to me?</i></p> <p><i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p>
<p>What fees will I pay?</p>	<p>We are a fee-only investment advisor. We charge an ongoing asset management fee, based on a percentage of your total assets that we directly manage. We deduct this fee from your each of your accounts quarterly. We also charge hourly fees, collected in arrears. We do not receive commissions or sales charges from any investment we make in your accounts. This fee structure eliminates a lot of potential conflicts of interest, but not all. The more assets that are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.</p> <p>You will also pay an internal operating expense for any ETF or mutual fund we select for your account. This expense is charged directly by the fund company for the purpose of managing their fund. You may also incur a redemption fee if select mutual fund shares are sold within a specific time period after they are purchased (typically this is 60-90 days). We try not to incur these fees, but sometimes the needs of our clients make them unavoidable.</p> <p>Charles Schwab does not charge any account maintenance fees or transaction fees for the securities we purchase.</p> <p>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</p>	<p><u>Conversation Starter</u></p> <p><i>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?</i></p>

	<p>your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>More information about our fees, including our fee schedule, can be found in items 5 and 6 of our form ADV Part 2A available upon request or on the SEC’s IARD site here.</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 must 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>As previously noted, the more assets that are in your advisory account, the more you will pay in fees. We may therefore have an incentive to encourage you to increase the assets in your account.</p> <p>Additionally, we require that all our advisory accounts are held at Charles Schwab. Schwab will occasionally provide us with education, discounts, and business entertainment. As such, our decision to hold our accounts at Schwab also creates a potential conflict of interest.</p>	<p><u>Conversation Starter</u></p> <p><i>How might your conflicts of interest affect me, and how will you address them??</i></p>
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are paid on both a salary basis and on the basis of the amount of assets under management by SAM. Employees are paid a salary based on their skills and position in the firm. Owners are paid a salary but also benefit from the overall profitability of the firm. No one in our firm is paid based on a transaction or commission basis.</p>	
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Please visit Investor.gov/CRS for a free and simple search tool to research us as well as other financial professionals.</p>	<p><u>Conversation Starter</u></p> <p><i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>
<p>Additional Information</p>	<p>For additional information about our firm and the services we provide, please call us toll free at (877) 658-5193 or visit our website at WWW.SIERRAAM.COM.</p>	<p><u>Conversation Starter</u></p> <p><i>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?</i></p>