

Client Relationship Summary of Your Investment Advisory Account with Churchill Management Group

Introduction. Churchill Management Group (“Churchill”) is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services are different from each other, and it is important for you to understand the differences. In this Summary, “we” or “our firm” refers to Churchill, and “you” refers to our retail investor clients and potential clients. You can access free and simple tools to research our firm and other firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors through several securities’ management strategies. We also provide financial planning services for clients that specifically engage us for that service. Depending on the service, we will discuss your financial circumstances, goals, needs, and risk tolerance, help you select one or more strategies that we offer, and manage your portfolio on an ongoing basis. We prefer a minimum initial relationship value of \$750,000.

If you provide us with discretionary authority, we will make investment decisions for your account(s) and buy and sell investments without having to get your prior approval for each transaction. We do not offer non-discretionary services to retail investors. The non-discretionary services would largely only be provided in the case when we have assets under advisement for model programs or 401K plans. As part of our standard services, we regularly review your account(s). Our approach to account management is based on the “Team Concept.” The Investment and Executive Management Team is headed by Fred A. Fern, CEO; Randy Conner, President, Eileen A. Holmes, Executive Vice President, Ted Fern, CCO and Executive Vice President, David Tse, Executive Vice President, David C. Messer, Executive Vice President, Ryan Murphy, Executive Vice President, Robert Peterson, Senior Vice President, and Andrea Rhinehart, Senior Vice President.

Additional information is available in our Form ADV, Part 2A, Items 4 and 7, which is available at www.adviserinfo.sec.gov.

Questions you can 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?

Our fees for discretionary accounts and pooled investment funds that we manage are based on a percentage of the value of the assets in your separately managed account for which we are providing services or fund capital account. While some accounts have a fixed percentage fee rate, most relationships have a tiered fee schedule based on the size. Our fees for non-discretionary model portfolio recommendations are based on a percentage of the value of the overall assets at the financial institution with respect to which our recommendations are made. Our fee schedule for discretionary accounts is included in Form ADV 2A (Item 5). We retain full authority to negotiate the fees we charge for discretionary and non-discretionary advisory services.

Each Account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges), and, as it relates to the pooled investment funds, accounting and tax preparation fees and expenses. Fees are generally payable quarterly in advance.

January 26, 2021

Because our fee increases with your assets under our management, we have an incentive to grow your assets under our management. 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.

Additional information is available at Form ADV, Part 2A, Items 5 and 6, which is available at www.adviserinfo.sec.gov.

A question you can 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. Typically, the more assets there 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.

Additional information about our conflicts of interest is available at Form ADV, Part 2A, Items 6, 8 and 10-12, which is available at www.adviserinfo.sec.gov.

A question you can ask us

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

How do your financial professionals make money?

Our sales personnel are compensated based on a portion of the fees paid to us for advisory services, creating a conflict in that they have an incentive to get you to place more assets under our management. Other personnel are compensated based on individual performance and growth of the business.

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

None of our financial professionals have a disciplinary history. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

A question you can ask us

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

Additional Information

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact us at 877-937-7110 or email us at info@churchillmanagement.com. Additional information is also available on the SEC's website at adviserinfo.sec.gov and our website at www.churchillmanagement.com.

A question you can 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?***