

Drexel Morgan Capital Advisers

CLIENT RELATIONSHIP SUMMARY

June 30, 2020

Introduction

Drexel Morgan Capital Advisers, Inc. (“our,” “firm,” “us,” “we”) is an investment adviser registered with the Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ, and we feel that 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](https://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 advisory services to *retail investors* through direct management of an investment portfolio and the selection of professional third-party investment managers and alternative investment products. Our recommendations will vary depending on client specific needs. In forming the basis for our recommendations, we will work with you to understand your goals, review your financial position and individual needs to provide you advice on asset allocation and portfolio construction. We will determine which service or products are most suitable for you and tailor our advice to your needs consistent with your investment objectives and risk tolerance.

We identify, screen, and analyze potential investments that include equity and fixed income securities, exchange-traded funds, mutual funds, managed accounts, and alternative investment products such as hedge funds, private funds, private equity and private credit investments. We manage your investments and make day-to-day investment decisions for your portfolio, or you may choose, as may be suggested by us, to contract separately with third-party investment managers who will implement the selection of specific investments consistent with the asset allocation we develop for you under our supervision.

We act as your investment adviser pursuant to the terms of our written investment advisory agreement with you that describes our obligations to you and limits our authority. You can make investment decisions yourself based upon recommendations we provide to you (“non-discretion”) or you can choose to have us or a third-party manager make the investment decisions for your account on your behalf (“discretion”). You may further limit our authority in your investment guidelines by prohibiting or limiting transactions of certain securities, industry groups, asset class, or by requiring your transactions be executed through your designated broker.

We monitor your account for conformance with your stated investment guidelines and restrictions. The level and type of monitoring is subject to the conditions imposed in our written advisory agreement with you. Such monitoring includes: 1) cash position review; 2) pre and post trade checks; 3) quarterly review of asset allocation targets and ranges; 4) quarterly review of investment returns and historical performance, performance benchmark constraints and; 5) annual reviews of investment objectives and risk tolerance. We will conduct peer-performance comparisons and style drift of third-party managers and alternative investments but do not monitor the transactions in your account directed by these managers.

We construct diversified portfolios using a selection of only those investment products and specialist managers approved by our Investment Committee. You must meet certain criteria, including asset minimums, to establish an advisory relationship with us. The criteria will differ depending on the type of service we provide to you and the investment vehicles in which you wish to invest. Third-party managers require the investor to commit a specified minimum asset value to open an account. Alternative Investments require investors to meet certain suitability standards and minimum investment requirements and are not suitable for all of our clients. *Additional information about our advisory services is in the **Advisory Business and Types of Clients** sections of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/110339>.*

Questions 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?

You will pay an advisory fee based on the total value of your account. Your fee is generally calculated as a percentage of assets in your account and assessed quarterly as set forth on the fee schedule as part of your advisory agreement with us. Clients who have entered into prior advisory agreements with us may pay fees differently and we may offer other fee arrangements as disclosed in our Firm Brochure. The advisory fee we charge does not cover transaction costs, fees to the broker-dealer or bank that has custody of these assets, or cost of execution. You are required to pay for these fees in addition to your advisory fee. Clients invested in pooled investment vehicles will pay built in fees and expenses applicable to the investment as described in the product's offering materials. Your fee under our advisory agreement will not cover the management fee charged by selected third-party managers. You may be able to obtain these services directly at a higher or lower cost. The more assets there are in your account, the more you will pay in fees. Our firm has an incentive to encourage you to increase the assets in your investment advisory account because we receive greater compensation. We may have incentive to invest your assets in higher risk strategies that require higher account minimums because they have potential for higher advisory 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. Please make sure you understand what fees and costs you are paying.** Additional information about our advisory services is in the **Fees and Compensation** section of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/110339>.

Questions 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. For example, we receive more revenues from larger accounts than smaller accounts. Fees for managing discretionary accounts are typically higher than the fees we charge for advising non-discretionary accounts. This may create an incentive for us to recommend the higher fee service to our clients over a lower fee service in order to generate greater compensation. **Additional information about our conflicts is in our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/110339>.**

Questions to ask us:

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

How do your financial professionals make money?

Our financial professional compensation includes base salary, discretionary bonus and compensation based on asset management fee revenues generated on client accounts. Your financial professional has a financial interest to recommend to you that you invest assets with us or recommend a service that generates higher revenue for us in order to generate higher amounts of compensation. Financial Professionals may also receive non-cash compensation such as reimbursement for education and training.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Please visit Investor.gov/CRS, for a free and simple search tool to research us and our financial professionals.

Questions to ask us:

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

Additional Information

You can find additional information regarding our investment advisory services on the SEC's website at <https://adviserinfo.sec.gov/> by searching CRD# 110339. You may also contact our firm at 610-971-1901 to request up-to-date information and obtain a copy of this Relationship Summary.

Questions 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?