

**ITEM 1 – INTRODUCTION**

Kelman-Lazarov, Inc. (“Kelman-Lazarov”) is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. For additional information and tools to research firms and financial professionals, please visit <https://www.investor.gov/CRS>. You can also find educational materials about broker-dealers, investments advisers and investing at this site. We have also included sample key questions to ask in this document.

**ITEM 2 – RELATIONSHIP SERVICES*****What investment services and advice can you provide me?***

We offer investment advisory services to retail investors. As part of these services, we offer portfolio management, financial planning, and retirement plan consulting to our clients.

As part of its services, Kelman-Lazarov’s advisors review with each client their investment goals and objectives on an annual basis. The Kelman-Lazarov investment team reviews each investment strategy regularly. The precise frequency of these meetings will vary in response to market conditions, but investment strategies are reviewed no less frequently than semi-annually.

Kelman-Lazarov provides advisory services to you on a discretionary basis. This means that Kelman-Lazarov has the authority to determine, without obtaining client consent, the securities to be bought or sold and the amount of securities to be bought or sold in your account. In all cases, however, such discretion is exercised consistent with the stated investment objectives as part of your investment advisory Agreement with Kelman-Lazarov. Any stated investment objectives, guidelines, limitations, or restrictions you impose on the accounts will be documented as part of the account opening process and/or indicated in our Agreement.

Kelman-Lazarov manages investment portfolios that invest in equities and pooled investment vehicles, such as mutual funds and exchange-traded funds (ETFs). The investment strategy for a specific client is based upon a client’s objectives and risk profile, which are discussed with you during initial and subsequent client meetings.

Kelman-Lazarov does not impose a minimum portfolio value or minimum fee for its conventional advisory services. For additional information, see Item 4 – Advisory Business (pages 4-7) of Kelman-Lazarov’s ADV Part 2A (Brochure), which can be [accessed here](#).

**Key questions to ask:**

- 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?

**ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT*****What fees will I pay?***

Kelman-Lazarov charges an asset-based management fee for its advisory services. You pay this fee regardless of portfolio performance. Our annual management fee shall not exceed 1.15%. All annual management fees are negotiable. Kelman-Lazarov bills management fees in advance and on a quarterly basis. The advisory fee does not include fees related to brokerage commissions, transaction fees, and other related account costs and expenses including custodial fees, transfer taxes, wire transfer and electronic fund fees, and other taxes and fees. Kelman-Lazarov’s advisory fees are asset-based. Thus, the more assets there are in your advisory account, the more you will pay in fees. As a result, the firm may have an incentive to encourage you to increase the assets in your account. Kelman-Lazarov typically deducts your management fee from your account each quarter. Other fees and costs are also deducted from your account and will appear on your quarterly statement that you receive from your broker and/or custodian bank. 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 additional information, please see Item 5: Fees and Compensation in Kelman-Lazarov’s Form ADV Part 2A, [accessible here](#).

***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 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 that we provide you. Here is an example to help you understand what this means. Although Kelman-Lazarov receives other benefits and services from its custodians, Kelman-Lazarov does not receive these pursuant to any formalized arrangement. “Soft dollars” refers to the practice of using broker commission dollars to pay for trading and research related goods or services and trade execution. Although Kelman-Lazarov does not maintain any soft dollar arrangements, Kelman-Lazarov has an incentive to select a broker-dealer based on Kelman-Lazarov’s interest in receiving the research or other products or services, rather than on the clients’ interest in receiving the lower commission. This can result in clients having to pay higher commissions than those charged by other broker-dealers. A more detailed explanation of these benefits is included in Kelman-Lazarov’s ADV Part 2A, Item 12: Brokerage Practices, [accessible here](#).

**Key questions to ask:**

- 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?
- How much will be invested for me?

***How do your financial professionals make money?***

Kelman-Lazarov employees are compensated through management fees paid by advisory clients. Additionally, some of Kelman-Lazarov’s professionals are registered representatives of an unaffiliated broker-dealer and they may offer you brokerage services through the unaffiliated broker-dealer or advisory services through our firm. Brokerage and advisory services are different, and the fees our firm and the broker-dealer charge for those services are different. Registered representatives charge a transaction-based commission each time they buy or sell a security in a brokerage account. Additionally, some of Kelman-Lazarov’s professionals are also licensed insurance agents who can sell certain insurance products, such as health, life, and annuity products, on a commissionable basis. A conflict of interest exists when we recommend the purchase of products where our professionals may be entitled to commissions and other compensation. Kelman-Lazarov has procedures in place to ensure that all recommendations are made in its clients’ best interest regardless of any such affiliations. For more information about conflicts related to our affiliates, see Items 5 and 10 of our ADV Part 2A, [accessible here](#).

**Key questions to ask:**

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

## **ITEM 4 – DISCIPLINARY HISTORY**

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

No. A free and simple tool to research us and our financial professionals is available at <https://www.investor.gov/CRS>.

**Key questions to ask:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Whom can I talk to if I have concerns about how this person is treating me?

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (901) 685-8284 or contacting the Chief Compliance Officer, Michael Munekata, at [michael@kelman-lazarov.com](mailto:michael@kelman-lazarov.com).