

Item 1 – Introduction

Kelman-Lazarov, Inc. ("K-L") 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 them. 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.

Item 2 — Relationships & Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including portfolio management, financial planning, and retirement plan consulting. We manage client investment portfolios on a discretionary basis, meaning we have the authority to buy and sell securities in your account without obtaining your consent for each transaction. All discretionary decisions are made consistent with your stated investment objectives, risk tolerance, and any guidelines or restrictions you have provided.

Our portfolios may invest in a broad range of securities and strategies, including equities, fixed income, exchange-traded funds, mutual funds, alternative investments, and tax-aware strategies such as long-short equity. For eligible clients, we may also implement box spread borrowing strategies or provide advisory services in connection with tax-deferred investment strategies, such as Section 1031 exchanges, where we assist clients in evaluating replacement investment options. Where appropriate, we may recommend or implement strategies through third-party investment managers integrated within your managed account. We do not provide tax or legal advice.

K-L's investment team reviews each client's investment strategy no less frequently than semi-annually, and your financial advisor reviews your investment goals and objectives with you at least annually. Kelman-Lazarov has no formal minimum account size. Our typical client has about \$1,000,000 in investable assets, and we may accept smaller accounts at our discretion.

For additional information, see Item 4 of Kelman-Lazarov's Form ADV Part 2A, [ACCESSIBLE HERE](#).

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?*

Item 3 — Fees, Costs, Conflicts, & Standard of Conduct

What fees will I pay?

K-L charges an annual asset-based management fee that shall not exceed 1.15% of assets under management. This fee is negotiable, billed quarterly in advance, and charged regardless of portfolio performance. Because our fee is based on the value of assets in your account, we have an incentive to encourage you to increase assets managed by us. Where we recommend or implement strategies through third-party investment managers, you will incur fees charged by those managers in addition to our advisory fee and any applicable custodial fees. These layered fees will be disclosed to you in advance. We do not receive any portion of fees charged by third-party managers. When K-L executes a box spread borrowing strategy directly on your behalf, a separate fee of up to 0.50% annually on the notional loan amount will be charged based on the complexity and scale of the arrangement. This fee is separate from our asset management fee and will be disclosed to you in writing prior to implementation. For clients whose 1031 exchange proceeds are invested in a Delaware Statutory Trust or similar structure, K-L charges a separate annual monitoring fee of 0.50% on the full original exchange amount, billed quarterly, for the duration of the DST holding period. This fee is separate from our asset management fee.

Our advisory fee does not include brokerage commissions, transaction fees, custodial fees, or the internal fees and expenses of any funds held in your account. These costs are in addition to our fee. 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 additional information, see Item 5 of Kelman-Lazarov's Form ADV Part 2A, [ACCESSIBLE HERE](#).

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? 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 are some examples to help you understand what this means.

K-L recommends that clients use Charles Schwab & Co. or Fidelity Brokerage Services as custodians. While we believe these custodians offer competitive services, we receive certain support services and benefits from them that create an incentive for us to recommend them. “Soft dollars” refers to the practice of using broker commission dollars to pay for trading and research related goods or services and trade execution. We do not maintain formal soft dollar arrangements.

We may recommend strategies implemented through third-party investment managers. We do not receive any compensation from third-party managers, fund sponsors, or outside providers in connection with those recommendations. Our sole compensation in these arrangements is our standard advisory fee.

Certain K-L financial professionals are also registered representatives of an unaffiliated broker-dealer and may offer brokerage services through that firm. Some professionals are also licensed insurance agents who may sell insurance products on a commissionable basis. These activities are conducted in their individual capacities. A conflict of interest exists when our professionals recommend products for which they may receive commissions. K-L has procedures in place to ensure all recommendations are made in your best interest.

For more information about conflicts, see Items 5, 10, and 12 of our Form ADV Part 2A, [ACCESSIBLE HERE](#).

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?

K-L employees are compensated through management fees paid by advisory clients. Financial professionals who are also registered representatives of an unaffiliated broker-dealer receive transaction-based commissions when they buy or sell securities in a brokerage capacity. Those who are licensed insurance agents may receive commissions on the sale of insurance products. These compensation arrangements are separate from and in addition to K-L’s advisory fees.

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 investor.gov/CRS.

Questions to ask us:

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

Item 5 — Additional Information

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

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?*