



Highland Investment Advisors, LLC
Client Relationship Summary (“Form CRS”)
July 28, 2023

Highland Investment Advisors, LLC (“Highland”), also doing business as Highland Investment Advisors, LLC DBA Fund Management (“Fund Management”), is a federally registered Investment Advisor with the US Securities & Exchange Commission (SEC). Investment advisory services and fees differ from broker-dealers, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide to me?

Conversation Starters: 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?

As a fiduciary, Highland offers comprehensive financial planning and discretionary investment advisory services to individuals and their trusts and estates (“you”, “clients”, or our “retail investors”). This includes services such as retirement planning and ongoing investment portfolio management. Our services may also include education planning, budgeting, and, when coordinating with outside professionals, tax and estate planning. We rely upon client submitted data which we do not independently verify when we provide these services.

We manage portfolios based on each client’s unique investment objectives, risk tolerance, investment time horizon, withdrawal requirements and other special circumstances. We monitor your portfolio, investment strategy, and investments on at least a quarterly basis. Monitoring is a standard service we provide. Your portfolio is managed on a discretionary basis, which means we have the authority to buy and sell investments in your account without speaking to you prior to doing so. We will contact you at least annually to discuss your investments and financial plan.

Although we have access to a very broad spectrum of investments, we do not have to limit the scope of securities that we use in managing client accounts. However, we generally construct our client portfolios using a combination of no-load mutual funds or exchange traded funds (“ETFs”). In some limited instances we may include individual stocks, bonds, no load annuities, or CD’s, based upon the unique needs of the client and portfolio. Buying or selling some types of these securities may result in you paying commissions to the custodian.

Our account minimum is \$500,000, although we may waive that amount under certain conditions, such as client extended family members. For additional information about our advisory business and clients we serve please see Item 4 and Item 7 of our Form ADV, Part 2A Brochure here: <http://www.highlandinvestmentadvisors.com/brochure>

What fees will I pay?

Conversation Starters: If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me? Help me understand how these fees and costs might affect my investments.

Retail investors pay a quarterly asset-based fee for our services. Our advisory fee is calculated based upon your assets under our management including cash and securities in your account. Fees are determined based on aggregate account valuation and range from 0.45% to 1.75% annually. Fees may be negotiable based upon account size, scope/complexity, services offered, or client type. We may also charge monthly or fixed fees for financial planning.

We only receive fees from you, our client. We do not accept commissions or receive other sources of revenue from any third parties in connection with our services.

The fee we charge is based on the value of your account. Therefore, we have an inherent conflict because our interests would be best served by making recommendations that result in either retaining or increasing assets under management. Clients should understand that financial planning recommendations such as paying off a mortgage, or withdrawing money for other reasons, reduce our assets under management, thus creating a conflict of interest.



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Your account will be held with a custodian, such as TD Ameritrade or Fidelity. Custodians charge transaction costs, brokerage commissions, and potentially other account service fees, which are in addition to the fees you pay us. These custodian fees are paid to the custodian, not us.

Some securities which may be bought for your account may include mutual funds and ETFs. These securities charge their own fees. You will pay these 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. Please see Item 5.A., B., C., and D., of our Form ADV, Part 2A Brochure.

What are your legal obligations to me when acting as my investment advisor? How does your firm make money and what conflicts of interest do you have?

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

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:

Custodians provide free services to us, including; access to research, access to conferences, and practice management services. These services may give us an incentive to recommend that clients maintain accounts with these custodians. For more detailed information about our conflicts of interest, please review our Form ADV Part 2A.

How do your financial professionals make money?

Conversation Starters: *How do you make money? How do I pay you?*

Our financial professional's compensation is based on the total amount of client fees generated by the accounts we manage. We may also receive monthly or fixed fees for financial planning services provided to clients with whom we have no investment management relationship.

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

Conversation Starters: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

No for our firm. Yes for our financial professionals. Please visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Where can I get additional information?

Conversations Starters: *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?*

Call us at 414-755-2309 x-101 at any time to request a current copy of our Form CRS or Form ADV Part 2A and 2B. Retail investors can find additional information about our investment advisory services by calling us, or visiting our firm's website at <http://www.highlandinvestmentadvisors.com/brochure>. Additional information about our firm and financial professionals can also be found at: <https://brokercheck.finra.org/> or www.adviserinfo.sec.gov