

PELION INVESTMENT ADVISORS, INC.

FORM CRS CLIENT RELATIONSHIP SUMMARY

1. INTRODUCTION

Pelion Investment Advisors, Inc. ("Pelion") is registered with the State of Texas and Wisconsin as an investment advisor that provides investment advisory services. Investment advisory services and fees differ from brokerage services; 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 advisers, and investing.

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Investment Advisory Services

- Investment management services to individuals with a full range of investable assets across a variety of asset classes.
- Investment advisory services to small and medium sized businesses through our work in advising trustees of 401k plans in the creation of appropriate investment options for plan participants.
- Guidance to retirement plan participants in the allocation of their plan contributions among the available investment choices.
- Advisory and portfolio management services to institutional and financial institutions in the areas of liquidity management and fixed income portfolios.
- Advice in the selection of third-party managers for high net worth, individual clients.

Questions to ask: This will depend on the service.

- *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?*

3. STANDARD OF CONDUCT

Pelion has established a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). As an investment adviser, the Firm has an undivided duty of loyalty to act solely in the best interests of its clients, an obligation which includes the responsibility to make full and fair disclosure of all material facts, especially where the Firm's interests may conflict with those of its clients.

4. SUMMARY OF FEES AND COSTS

4A. What Fees Will I Pay?

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.

Clients are typically charged an annual fee of between 0.2% and 1.25% of assets under management for such services, billed quarterly, in arrears. A scale of charges is available upon request.

This fee may be negotiable depending on individual client relationships. There are no commissions charged or earned by Pelion on transactions; however, Clients should also be aware that certain transactions, such as many mutual fund purchases and liquidations, may result in fees being paid to associated persons of Pelion, its affiliates, or third parties involved in the transactions, such as custodians, clearing firms, and other investment advisors and broker dealers. This is true in the case of corporate 401k plans, and these fees could include 12b-1 fees, which come from fund assets, and thus indirectly from the clients' assets, but which are included in the funds' reported expense ratio.

In some cases, Pelion will offer the services of other third-party investment advisors or entities. The fees offered through other entities may be different than standard fees charged to clients who deal directly with Pelion or with the

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third-party manager. Pelion receives a portion of the fees charged by the third-party manager as compensation for referring the client. The client will receive a disclosure statement from the third-party manager specifying the compensation to be received by PIA and the total advisory fees being paid by the client.

Questions to ask: Will depend on the product.

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?

4B. What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

Pelion has a fiduciary duty, which is made enforceable by the antifraud provisions of the Advisers Act, consisting of a duty of care and a duty of loyalty. An adviser's duty of care includes the duty to provide advice that is in the client's best interest, including a duty to provide advice that is suitable for the client, as well as a duty to seek best execution (if applicable) and a duty to provide advice and monitoring over the course of the relationship (as applicable and agreed upon with the client). An adviser's duty of loyalty includes the duty to not subordinate a client's interests to its own, as well as a duty to make full and fair disclosure of all material facts relating to the advisory relationship (including the capacity in which it is acting with respect to the advice provided) and to obtain the client's informed consent to conflicts of interest.

Questions to ask:

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

4C. How do your financial professionals make money?

- Pelion's Financial Professionals make money from the fees charged on the accounts they advise.

5. COMPARE WITH TYPICAL BROKERAGE ACCOUNTS

You can open a brokerage account with a broker-dealer ("BD"), where you will pay transaction-based fees, generally referred to as a commission. Features of a typical brokerage account include:

- BD can make recommendations, but the ultimate decision is yours.
- The BD must act in your best interest but is not required to monitor your portfolio on an ongoing basis unless a separate arrangement has been made.
- If you pay transaction-based fees, the more trades in your account, the more fees the BD will charge.
- You can receive advice in either type of account, but you may prefer paying a transaction-based fee or an asset-based fee.

6. CONFLICTS OF INTEREST

Pelion, as a fiduciary, has an obligation to act consistent with the Advisers Act, but to also place the clients' interests above those of the advisory firm. To that end, all supervised persons should avoid conflicts of interest that could compromise the advisory firm's ability to act in the clients' best interests.

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7. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our advisers and services, visit <https://adviserinfo.sec.gov/>, our web site www.peliongroup.com and refer to your account agreement.

Questions to ask:

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

8. ADDITIONAL INFORMATION

- You may find additional information about our investment advisory services at our website www.peliongroup.com.
- You may request a copy of the Form CRS Relationship Summary by contacting your investment professional or hbergman@peliongroup.com you may also call **917-639-5453** for a copy or to request up-to-date information.

Questions to ask:

Who is the primary contact person for my account? Is he or she a registered representative of a broker-dealer? If I have concerns about how this person is treating me, who can I talk to?