

Montag & Caldwell, LLC (“M&C”) is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services and fees differ among firms, and it is important for retail investors 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 investment advisers and investing.

### ***What investment services and advice can you provide me?***

M&C’s principal service is investment counseling. We manage Client portfolios and advise on investments in equity and fixed income securities. For asset allocation portfolios, we also advise on the use of exchange-traded funds (ETFs). We provide specific investment advice solely based on our investment process and investment objectives and guidelines that you provide. We assign each account to a portfolio manager, who is a principal of the Company and who reviews your holdings no less than weekly as to their conformance with the Model Portfolio of the respective strategy. You would retain M&C directly by entering into a written agreement for either discretionary or non-discretionary services. (M&C has discretionary authority if it is authorized to decide which securities to purchase and sell for you.) This contract may be terminated by either of us with written notice according to the terms of the agreement. You could also retain us through a wrap program sponsor with whom we have a contract. Although we generally require a minimum annual fee and adhere to a schedule of fees, we may, in our sole discretion, agree to a fee different from the annual minimum or standard schedule of fees. Investment minimums will vary depending upon the particular strategy and whether or not the investment is made through a wrap fee program. PLEASE SEE ADDITIONAL INFORMATION IN OUR [DISCLOSURE DOCUMENT, FORM ADV PART 2A](#).



Below you will find some highlighted Conversation Starters which you might consider as guides for further discussion with your investment professional.

#### **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?**

### ***What fees will I pay?***

You will pay a fee that is agreed upon by you and by us at the initiation of our relationship. Generally, your account’s schedule of fees is based upon a percentage of assets under management. We invoice fees for payment quarterly in advance (for the upcoming quarter) or in arrears (for the past quarter), as you direct. We apply the relevant schedule of fees to the fair market value of your account’s assets, as we reasonably determine, on the last business day of each billing period. If you terminate the account with us, we will prorate any fees paid in advance to the date of termination specified in your notice of termination and will refund any unearned portion to you. For fees that are based upon a percentage of assets, the more assets there are in your advisory account, the more fees you will pay. Additionally, fees may also include those from the custodian that maintains your assets, and you will incur transactional fees for the purchase and sale of investments. Some broker/dealer custodians charge additional fees for transactions we execute with other brokers. Asset allocation portfolios will also incur fees and expenses for ETFs as described in their respective prospectuses.

***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.***



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**CONVERSATION STARTER:**

- 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.*

*Here is an example to help you understand what this means.* Our employees are permitted to trade and hold securities for their personal accounts which could pose a conflict of interest were they to trade ahead of you or “front run”. However, to prevent this, our Code of Ethics and Standards of Practice specifies requirements such as maintaining a restricted stock list and requiring that employee trades must be precleared.

Our Code of Ethics and Standards of Practice highlights our role as a fiduciary and describes the ways in which we address conflicts of interest. It also highlights the importance of maintaining a high standard of ethics by every employee and their compliance with regulations and Firm policies and procedures. FOR A BRIEF SUMMARY OF OUR CODE, PLEASE [CLICK HERE](#).

**CONVERSATION STARTER:**

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

*How do your financial professionals make money?*

Our financial professionals’ compensation is not based on the performance of individual accounts or on the value of assets held in all of the Firm’s portfolios. Rather we compensate employees on the performance of the Firm as a whole, as well as individual job performance, which removes the potential incentive for financial professionals to favor one Client account over another. M&C has an incentive plan that can pay ongoing cash bonuses for new business developed by members of the Firm.

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

No. We do not have legal or disciplinary history to report. Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

**CONVERSATION STARTER:**

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

For additional information about our Firm, please visit our website at [www.montag.com](http://www.montag.com). To contact us, please call 1-800-458-5868 or e-mail [pcg@montag.com](mailto:pcg@montag.com). James M. Francis, Managing Principal and Director of Marketing, would be delighted to speak with you.

**CONVERSATION 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?