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## Customer Relationship Summary

### Form CRS

March 2024

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Callahan Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisors, and investing.

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

We offer investment advisory services to retail investors which includes buying and selling securities that align with your investment objectives, supervision of the assets we manage for you, and quarterly reporting on your portfolio. Our primary focus is to invest in US-listed equities, both domestic and foreign. We also invest in other securities such as corporate bonds, government securities and exchange-traded funds. As part of our standard services, we will **monitor** your account(s) and conduct reviews at least quarterly and more frequently when market conditions dictate. We have **discretionary** authority over your account(s) to make all investment decisions without your prior approval regarding the sales and purchases in the account we manage for you.

**Account Minimums:** We prefer accounts containing at least \$1,000,000 in assets; however, we will occasionally accept smaller accounts.

**Additional Information:** Please see our [Form ADV, Part 2A](#) brochure or you may always request a free copy by contacting our office at (713) 572-3366.

**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?

Fees are charged quarterly in advance. Fees are based on the market value of the last business day of the immediately preceding quarter as reported by the account custodian(s) and are calculated according to the type and amount of various asset classes held in the portfolio. We use a blended fee schedule. This means that fees are assessed at each tier then added together for a single investment management fee. At times, we will combine accounts across family members.

The more assets there are in your account, the more you will likely pay in fees and we may have an incentive to encourage you to increase assets in your account.

Our fees do not include any charges imposed by custodians, brokers or other third parties such as managers, wire transfers, exchange fees, margin interest or other costs associated with securities transactions required by law. 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.

**Additional Information:** For more information regarding our fees, please refer to our [Form ADV, Part 2A](#).

**Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?**



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

**When we act as your investment advisor**, 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:

- We get paid based on the assets in your account. We may recommend that you add assets or funds into that account. Even though that advice may be in your best interest, that advice is conflicted because the more money in your account, generally the more we would collect in fees from you. This conflict is mitigated by our fiduciary duty to put our clients' interests ahead of our own.
- Since we charge different fees for different asset classes, we could be incented to invest your account(s) in the asset classes paying the highest fees. This conflict is mitigated by our routine reviews of your portfolio(s) and our commitment to invest according to your objectives and risk tolerance.

**Additional Information:** For more information, please see [Form ADV, Part 2A](#).

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

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

Our professionals are paid salaries, and some are paid bonuses based on the profitability of the Firm and the performance of their responsibilities. Advisors may also receive bonuses for referring new clients.

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

No. Please visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our financial professionals.

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

**Additional Information**

If you have questions about our investment advisory services, please visit our website at [www.callahanadvisors.com](http://www.callahanadvisors.com). If you would like additional information or a copy of this disclosure, please call Rachel Gummattira (713) 572-3366 or email her at [rgummattira@callahan-advisors.com](mailto:rgummattira@callahan-advisors.com).

**Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**