

Porter White Investment Advisors, Inc.
June 23, 2020

Client Relationship Summary

Porter White Investment Advisors, Inc. is registered with the Securities and Exchange Commission as an investment adviser. As such, we provide advisory services rather than brokerage services to retail investors. We are affiliated with Porter White Capital, LLC, a FINRA-registered Broker Dealer and Porter White & Company, Inc., a Municipal Adviser registered with the Municipal Securities Rulemaking Board (MSRB).

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Additionally, 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 broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to “retail” investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?

We offer Wealth Management and Financial Planning to our retail investors. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A, items 4, 7, 13 and 16 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/110876>.

Account Minimums and Requirements: In general, we require \$1,000,000 to open and maintain an advisory account, which may be waived in our discretion.

Account Monitoring: If you open an investment advisory account with our firm, as part of our standard service we will monitor your investments, managers and strategies on a quarterly basis.

Investment Authority: We manage investment accounts on a *discretionary* basis whereby *we will decide* which investments to buy or sell. We also offer *non-discretionary* investment management services whereby we will provide advice; however, *you will ultimately decide* which investments to buy and sell. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Investment Offerings: We provide advice on various types of investments. Our services are not limited to a specific type of investment or product. However, we primarily offer advice on mutual funds.

Key Questions to Ask Your Financial Professional

- **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?

The following summarizes the principal fees and costs associated with our investment advisory services.

- **Asset Based Fees** – are subject to an advisory agreement and payable quarterly in arrears. They are asset-based (i.e. based upon the value of your account); and
- **Financial Planning Fees** – Are billed either hourly or a fixed amount, are negotiated on a case-by-case basis and are payable in arrears.

Other examples of fees and costs would include, custodian fees, account maintenance fees, transactional fees and various product-level fees associated with specific investments. Please refer to prospectuses for detailed information regarding the specific securities within your account.

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 detailed information, refer to our Form ADV Part 2A by clicking this link <https://adviserinfo.sec.gov/firm/brochure/110876>.

Key Questions to Ask Your Financial Professional

- **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 providing recommendations? 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 may create 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.

- **Advisory Accounts** are subject to an advisory-based fee. The more assets in an account the more the investor will pay in advisory fees. Therefore, the firm may have an incentive to encourage investors to increase the assets in his or her account.
- **Third-Party Payments:** Persons providing advice on behalf of our firm may be registered representatives of our affiliated broker-dealer or municipal advisor. Compensation earned by these persons is separate and in addition to our advisory fees.
- **Third-Party Payments as Insurance Agents:** Persons providing investment advice on your behalf may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.
- **Limited selection of Investments:** Our services and recommendations cover a limited selection of investments. Other firms could provide a wider range of choices, some of which may have lower costs.

Refer to our Form ADV Part 2A by clicking this link <https://adviserinfo.sec.gov/firm/brochure/110876> to help you understand what conflicts exist.

Key Questions to Ask Your Financial Professional

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

How do your financial professionals make money?

Our Company and the financial professional servicing your account(s) are compensated by salary and an internal bonus program. Compensation is based on the amount of assets they manage, services provided, and the revenue generated to the firm based upon their activities.

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

Yes, our firm or our financial professionals have legal or disciplinary history to disclose for an associated person related to an event in a separate company 33 years ago. These events are disclosed in either our Form ADV or the specific individual's Form U4. These documents can be found by going to Investor.gov/CRS.

Key Questions to Ask Your Financial Professional

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

You can find additional information about our investment advisory services and request a copy of the relationship summary at 205-252-3681 or by clicking this link <https://pwco.com/general-disclosures/>.

Key Questions to Ask Your Financial Professional

- **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?**