

**F.L.Putnam Investment Management Company** is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free, simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investments advisers, and investing.

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

- We offer fiduciary investment advisory services to retail investors. These services include portfolio management and financial planning.
- We manage investment accounts and monitor those accounts on a continuous basis. These services are offered as part of your standard services.
- If you select discretionary portfolio management, we will accept discretionary authority to determine the types and amount of securities invested in your account(s), timing of trading and rebalancing, and appropriate allocation in accordance with your outlined investment objectives. You can terminate this authority by notifying us in writing. You may impose reasonable limitations on this discretionary authority and change/amend these limitations by notifying us. You make the ultimate decision regarding the purchase or sale of investments when a non-discretionary service is selected.
- We do not limit investment options based on their product or investment type.
- We maintain minimum account size requirements for investment advisory services and minimum portfolio size requirements for certain strategies.

More detailed information about our services can be found in our **Form ADV Part 2A**, including Items 4 and 7, which is posted on the Investment Adviser Public Disclosure website <https://adviserinfo.sec.gov/firm/summary/106223>

### CONVERSATION STARTER

*Q: Given my financial situation, should I choose an investment advisory service? Why or why not?*

*Q: How will you choose which investments to recommend to me?*

*Q: What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?*

## What fees will I pay?

- The specific method and amount of advisory fees charged by us are established in your written agreement.
- Our fees for portfolio management services will be based on the amount of assets under management.
- Portfolio management fees are typically directly debited from the designated account quarterly in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter.
- Financial planning services are based upon hourly fees, or a fixed fee, as agreed with each client. Clients with assets under management above certain thresholds can receive financial planning as part of their overall management fees.
- Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that you incur. You may incur charges imposed by custodians, brokers, and other third parties such as fees charged by managers, model program sponsors, custodial fees, account maintenance fees, product-level fees, performance-based fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees or distribution fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees.
- The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

### CONVERSATION STARTER

*Q: 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?*

# Form CRS: Client Relationship Summary

March 31, 2025

## What fees will I pay? *Continued*

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.

More detailed information about our fees and other costs can be found in our Form ADV Part 2A, including Item 5.A.,B.,C., and D.

## 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 are some examples to help you understand what this means.*

- Certain broker dealers and/or custodians send us client referrals for compensation. Consequently, we have an incentive to recommend these broker dealers and/or custodians to our clients and utilize them for the implementation of portfolio management account transactions.
- We select mutual funds that we sponsor or advise as investments in some portfolio management accounts. This is a conflict of interest because we receive compensation for our services to the mutual funds.

More detailed information about our conflicts of interest can be found in our Form ADV Part 2A, which is posted on the Investment Adviser Public Disclosure website <https://adviserinfo.sec.gov/firm/summary/106223>

## How do your financial professionals make money?

Our financial professionals are compensated based on certain factors including the amount of client assets they service, the revenue the firm earns from those advisory services, and new business that they generate. Employees are eligible to receive compensation for client referrals and therefore a conflict of interest exists in making such referrals. Fees charged to clients are not increased due to the referral.

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

Yes. You may visit **Investor.gov/CRS** for a free, simple search tool to research us and our financial professionals.

## CONVERSATION STARTER

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

## CONVERSATION STARTER

*Q: 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?*

You can find additional information about our investment advisory services in our Form ADV Part 2A on the Investment Adviser Public Disclosure website <https://adviserinfo.sec.gov/firm/summary/106223>.

You may request up-to-date information and/or a copy of our relationship summary by calling (800) 344-3435.

## Material Revisions

- We added a new conflict of interest example describing the conflict associated with our recent hiring as the investment manager of a mutual fund.
- We corrected our form by adding the Conversation Starter about disciplinary history.