

Garland Capital Management, Inc.

Garland Capital Management, Inc. (“Garland”) is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. For additional information and tools to research firms and financial professionals, please visit <https://www.investor.gov/CRS>. You can also find educational materials about broker-dealers, investment advisers and investing at this site. We have also included sample key questions to ask in this document.

What investment services and advice can you provide me?

We provide investment advisory services to individuals and high net worth individuals. The securities within your account(s) are continually monitored, the account(s) themselves are reviewed quarterly. Accounts are reviewed in the context of the stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables as defined in the ADV Part 2A. We manage your account(s) with investment and brokerage discretionary authority. This means that we have the authority to determine, without obtaining client consent each time, the securities to be bought or sold and the amount of securities to be bought or sold in your account(s). We tailor your investment portfolio to your situation. You may place limitations, or restrictions, on investment or brokerage discretionary authority. For additional information, see Item 12 and Item 16 of our ADV Part 2A, which can be accessed [here](#).

We do not impose a minimum account size; however, we impose a minimum annual fee of \$5,000 per year. As a result, we recommend accounts of at least \$300,000. For additional information, see Item 5 of our ADV Part 2A, which can be accessed [here](#).

Key questions to ask:

- **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?

We charge a fixed 1% on the first million under management and then 0.75% on anything over one million. This is billed in advance and payable upon receipt, unless stated otherwise in our agreement with you. You pay this fee whether you make or lose money on your investments. The more assets there are in your advisory account, the more you will pay in fees; thus, we have an incentive to encourage you to increase the assets in your account.

For accounts opened and closed during a calendar quarter, we prorate the advisory fee on the inception or termination of the account for the number of days in the quarter our services were provided. For each full calendar quarter, the fees charged are based upon the previous quarter end value as determined by an independent, third party qualified custodian, Charles Schwab & Company (“Schwab”).

The fees you pay to Garland for portfolio management services do not include the fees and expenses charged to you by the following: mutual fund companies as mutual funds charge shareholders advisory fees, administrative fees and other operational related fees and expenses; commissions or transaction costs charged by your custodian or the executing broker we may select when purchasing or selling securities; and custody and related administrative fees charged by broker dealers and custodians.

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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 additional information, please see Item 5 and Item 12 in our Form ADV Part 2A accessible [here](#).

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 that we provide you. Below are some examples to help you understand what this means.

How do your financial professionals make money?

Garland employees do not receive any economic benefits for providing advisory services other than the compensation package we provide. No part of that compensation is based on incentives (such as bonuses based on the number or amount of sales, client referrals, or new accounts).

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? How much will be invested for me?

We recommend Schwab to our Clients because they provide us, and our Clients, with benefits that we would otherwise not have access to. The benefits received are not dependent upon our commitment to Schwab of any amount of assets held in custody or any other amount of business, nor do we pay for them. All of these “economic benefits” are included in the overall evaluation of our recommendation of Schwab to Clients (and our requirement that Clients evaluate and select Schwab to receive our services). However, although this economic benefit is a potential conflict of interest, we believe we have objectively evaluated Schwab in light of these potential conflicts. A more detailed explanation of these benefits is included in Garland’s ADV Part 2A, Item 12 and Item 14 accessible [here](#).

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

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

No. A free and simple search tool to research us and our financial professionals is available at <https://www.investor.gov/CRS>.

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

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (425) 646-7366 or contacting the Chief Compliance Officer, Andrea Garland, at andrearoland@garlandcapital.com.

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

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Material Changes

The following material updates have been made to this Form CRS since our initial filing on June 22, 2020.

1. Updated minimum fee
2. Updated fee range