

**Howe and Rusling, Inc. (H&R)** is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free and 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.

<p><b>What investment services and advice can you provide me?</b></p>	<ul style="list-style-type: none"> <li>• H&amp;R offers investment advisory services to retail investors. These services include portfolio management, financial planning and consulting.</li> <li>• For portfolio management clients, we manage individually tailored investment accounts and monitor those accounts on a continuous basis. These services are offered as part of your standard services.</li> <li>• If you select discretionary portfolio management, we will accept discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for your account(s) until you terminate this authority by notifying us in writing. You may impose reasonable limitations on this discretionary authority and change/amend these limitations as desired by notifying us in writing. We will exercise the discretionary authority you grant us any time we decide to change the holdings in your account in accordance with your outlined investment objectives. You make the ultimate decision regarding the purchase or sale of investments when a non-discretionary portfolio management service or portfolio consulting service is selected.</li> <li>• We do not make available or offer advice with respect to proprietary products. We do not limit investment options but will mostly invest client accounts in individual equity securities and fixed income securities, exchange traded funds and mutual funds. We may also, when appropriate, sub-advise certain portions of a client portfolio to independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.</li> <li>• We have a minimum account size requirement of \$500,000 for basic accounts and \$1 million for fixed income-only accounts. We have a quarterly minimum fee requirement of \$1,500.</li> <li>• Typically, for clients with account size of \$150,000 or less, financial planning services are provided for a fixed fee of \$3,000 for preparation of an initial financial plan due in two payments. The first payment of \$1,500 will be due upon execution of the financial planning contract and the final payment will be due upon delivery of the financial plan. Termination, refund and update provisions are detailed in the client's financial planning agreement and our Form ADV Part 2A. Clients or children of clients with account sizes over \$150,000 will typically receive financial planning services at no additional cost.</li> <li>• When we provide investment advice to you regarding your retirement plan account or individual retirement account, our firm is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable.</li> <li>• More detailed information about our services can be found in our Form ADV Part 2A which is posted on our website and on the Investment Adviser Public Disclosure website <a href="https://www.adviserinfo.sec.gov/IAPD/default.aspx">https://www.adviserinfo.sec.gov/IAPD/default.aspx</a>.</li> </ul>
<p><b>Conversation Starter</b></p>	<p><i>You are encouraged to ask a financial professional and start a conversation with the following additional questions:</i></p> <ul style="list-style-type: none"> <li>• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li>• <i>How will you choose which investments to recommend to me?</i></li> <li>• <i>What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?</i></li> </ul>
<p><b>What fees will I pay?</b></p>	<ul style="list-style-type: none"> <li>• The specific way and amount of advisory fees are charged by H&amp;R is established in your written agreement.</li> <li>• The annual fee for portfolio management services will be based on the amount of assets under management, which include cash and cash equivalent assets, and range from 0.25% to 1.20%, depending on the type of investment account chosen and the amount of assets in that account.</li> <li>• Portfolio management fees are directly debited from client accounts (unless agreed otherwise) quarterly in advance and are based upon the value (market value or fair market value in the absence of market value) of the account or plan assets as of the last day of the previous quarter.</li> <li>• We typically provide financial planning services to most existing and prospective clients at no additional cost.</li> <li>• Consulting services provided to other financial professionals are typically based on a discreetly negotiated fixed fee, typically payable quarterly in advance.</li> <li>• 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, custodial fees, account maintenance fees, product-level 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 exchange traded funds also charge internal management fees or distribution fees, which are disclosed in a fund's prospectus. Such charges,</li> </ul>

	<p>fees, and commissions are exclusive of and in addition to our fees.</p> <ul style="list-style-type: none"> <li>• <b>The more assets there are in your advisory account, the more you will pay in fees, and our firm may therefore have an incentive to encourage you to increase the assets in your account.</b></li> <li>• <b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amounts 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.</b></li> </ul>
<b>Conversation Starter</b>	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the impact of fees and costs on investments:</p> <ul style="list-style-type: none"> <li>• <i>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?</i></li> </ul>
<b>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?</b>	<p>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 are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• The more assets there are in a client's advisory account, the more a retail investor will pay in fees, and our firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account or to engage in riskier investment techniques to increase the account size.</li> <li>• If we recommend that a client roll over retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by us.</li> <li>• We pay referral fees to third parties, including certain brokers/custodians utilized by our clients, and our employees for referring advisory clients to our firm. Payment of referral fees creates a conflict of interest because such referrals may not be unbiased and, at least, partially driven by a financial incentive. Moreover, we have an incentive to recommend referring brokers/custodians to our clients or use them for the implementation of account transactions.</li> <li>• We use client brokerage commissions to obtain research or brokerage services and as a result of doing so, receives a benefit to the extent that the firm does not have to produce such products internally or compensate third-parties with its own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, whereby our firm has an incentive to direct client brokerage to those brokers who provide research and services utilized by us, even if these brokers do not offer the best price or commission rates for our clients.</li> <li>• The benefits we receive through participation in programs administered by custodians/brokers selected by you may depend upon the amount of transactions directed to, or amount of assets custodied and may benefit you or us exclusively.</li> <li>• More detailed information about our conflicts of interest can be found in our Form ADV Part 2A which is posted on our website and on the Investment Adviser Public Disclosure website <a href="https://www.adviserinfo.sec.gov/IAPD/default.aspx">https://www.adviserinfo.sec.gov/IAPD/default.aspx</a>.</li> </ul>
<b>Conversation starter</b>	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions regarding conflicts of interest:</p> <ul style="list-style-type: none"> <li>• <i>How might your conflicts of interest affect me, and how will you address them?</i></li> </ul>
<b>How do your financial professionals make money?</b>	<p>Our financial professionals are compensated based on a combination of some or all of the following factors: owner profit distributions, base salary, discretionary bonus, assets managed, assets brought to the firm. Depending on the specific employee's compensation structure, additional assets under our firm's management and management fees paid by clients may result in direct or indirect increase in that employee's overall compensation, including, but not limited to, discretionary bonus, if any.</p>
<b>Do you or your financial professional have legal or disciplinary history?</b>	<p>No. You may visit <a href="https://www.investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p>
<b>Conversation starter</b>	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the financial professional's disciplinary history:</p> <ul style="list-style-type: none"> <li>• <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></li> </ul>
<b>Additional Information</b>	<p>You can find additional information about our investment advisory services in our Form ADV Part 2A, on our websites at <a href="https://www.howeandrusling.com/">https://www.howeandrusling.com/</a>. You may request up-to-date information and/or a copy of our relationship summary by calling (585) 325-4140.</p>

**Material Revisions:**

- We have updated our fee structure for financial planning services.