

Form CRS

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American Research & Management Co.

INTRODUCTION

Founded in 1971, American Research & Management Co. (“AR&M”) is a New England investment management firm whose expertise is multigenerational wealth management. The firm is owned and managed by Eric Strand, President and CEO, and Andrew McIntire, Vice President and COO.

AR&M is an SEC-registered investment advisor that provides fee-based discretionary investment advice and portfolio management services. Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS); this also provides materials about broker-dealers, investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

The firm’s investment advisory services are provided in accordance with the client’s investment objective. AR&M helps their clients create comprehensive financial, retirement, estate and tax planning strategies that guide them toward the realization of their financial goals. AR&M offers no wrap fee programs.

AR&M follows a long-term investment orientation which primarily focuses on fundamental analysis. Fundamental analysis is a general assessment based on various factors including sales, revenue, expenses, earnings, cash flows and dividend prospects. AR&M’s main sources of research information include SEC filings, financial newspapers and magazines, inspections of corporate activity, corporate ratings services, annual reports, prospectuses, proprietary models, company press releases and research materials prepared by others.

AR&M seeks to allocate its client’s investment management assets on a discretionary basis among fixed income and equity securities. The firm may from time to time also invest in mutual funds, exchange traded funds, options, municipal securities, warrants, commercial paper, corporate bonds, certificates of deposit, U.S. government securities and limited partnerships.

All portfolios are managed consistent with the investment objectives and risk tolerance suitable for the client. Portfolios are reviewed frequently and at a minimum, monthly. AR&M has discretionary authority which allows the portfolio managers to buy and sell securities without client consent for each trade.

Investing in securities involves the risk of loss. Although AR&M manages assets in a manner consistent with risk tolerances, each client should be prepared to bear the risk of loss. Questions regarding risks may be directed to the firm and its representatives.

WHAT FEES WILL I PAY?

Fees are charged quarterly in advance for the upcoming quarter and are based on the market value of the assets under supervision at the end of each quarter. The investment advisory fees for accounts managed by AR&M are as follows:

- 1.20% on the first \$1 million of assets under management
- 0.80% on the next \$1 million
- 0.50% on assets over \$2 million

Fees may be negotiable depending on considerations relating to particular accounts. AR&M may have arrangements that deviate from this fee schedule based on prior negotiations or agreements.

AR&M's investment advisory fee is separate and distinct from the custodian and execution fees. All commissions, custody, execution fees and other related costs or expenses are charged by the broker-dealer.

Fees charged by third party broker-dealers may include custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and security transactions. AR&M does not receive any portion of these commissions, fees or costs charged by third part broker-dealers.

AR&M reserves the right to charge clients at a negotiated rate for services associated with, but not limited to, advice regarding business purchase, succession or sale, help with legal matters, bookkeeping, accounting or estate review and planning.

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.

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?

Prior to engaging the firm services, clients are required to enter into a written agreement with the firm setting forth the terms and conditions under which AR&M renders its services.

AR&M has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients and sets forth the firm's practice of supervising the personal security transactions of employees who maintain access to client information. All AR&M employees must acknowledge annually the terms of the Code of Ethics.

AR&M and/or its employees may purchase or sell investments for their personal accounts that they also recommend to clients subject to certain conditions as defined in the Code of Ethics and applicable procedures. While AR&M endeavors at all times to put the interests of its clients first as part of its fiduciary duty, clients should be aware that personal trading creates the potential for a conflict of interest and can affect the judgment of the individual making the recommendation. To supervise compliance with the Code of Ethics, the firm collects and maintains records of securities holdings and transactions made by employees (both client related and personal) to identify and resolve any potential conflicts of interest.

A copy of the firm's Code of Ethics will be provided to any client upon request.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

All AR&M financial professionals earn an annual salary. AR&M does not compensate employees for client referrals nor receive other compensation outside that earned from its advisory services.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of AR&M or the integrity of AR&M's management. There are no reportable legal and disciplinary events for AR&M. Refer to Investor.gov/CRS for additional information on AR&M's financial professionals.

Additional up-to-date information about our firm, Form CRS and any other regulatory disclosures can be obtained on our website: www.arm-co.com or by calling our office at 508-748-1665.