



RICHMOND BROTHERS, INC.
CUSTOMER RELATIONSHIP SUMMARY (FORM CRS)
ADV PART 3 - MARCH 30, 2024

Richmond Brothers, Inc. is registered as an investment advisor with the Securities and Exchange Commission. It's important to understand investment advisory services and fees differ from that of brokerage firms. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker- dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer individualized investment advisory services including ongoing asset management and financial planning. We help you develop customized strategies to grow and preserve your wealth and attain your financial goals based upon individual risk tolerance and future plans.

Through our process we are able to provide you with a choice of options to help accomplish your objectives. Upon your agreement to the proposed investment plan, we work with you to establish or transfer investment accounts so that we can manage your portfolio. We often recommend Beacon Capital Management as a sub-advisor as part of the implementation of your custom investment plan. Beacon provides model portfolios designed to smooth out market volatility. Once the relevant accounts are under our management, we'll review your accounts with you as often as quarterly if you choose to do so. If you have any significant changes to your financial or personal circumstances, you must notify us so that we can consider such information in managing your investments. Comprehensive annual reviews of your account performance and discussions with you about any changes in your life, help us as we continuously monitor the investments in your accounts and make important adjustments on a discretionary basis to help meet your goals. This means we will make trades in your accounts without seeking prior approval from you. We don't limit the types of investments available to you or offer proprietary products, however, we will not recommend certain investments that we believe are not in your best interest. The only limitations on investments available to you are those imposed by the custodian of your holdings which are influenced by market activity and regulatory guardrails. We require a minimum account balance of \$250,000 for our Comprehensive Portfolio Management service. Our Form ADV provides more detailed information regarding our services.

Our financial advisors manage your accounts. Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us and has the following types of clients: Individuals and High Net Worth Individuals, Charitable Organizations, Pension and Profit-Sharing Plans, Corporations, Limited Liability Companies and/or Other Business Types.

CONVERSATION STARTERS

- *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 means?*

WHAT FEES WILL I PAY?

For Asset Management services we charge an annual percentage applied to the assets managed by our firm according to the following schedule:

Assets Under Management	Annual Percentage of Assets Charged
\$0 to \$500,000.00	1.35%
\$500,000.01 to \$1,000,000.00	1.20%
Over \$1,000,000.00	1.00%

For calculation purposes account balances (including cash) are aggregated by household and then applied to the tiered fee schedule above. The first \$500,000 of the aggregate balance will be charged 1.35%. The next \$500,000 will be charged 1.20%. Assets over \$1,000,000 will be charged 1.00%. Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the daily average of your account(s) of the previous quarter. The initial billing will be performed during the next billing cycle after account opening and include fees for services rendered in the initial quarter as well as our fees for the first full quarter of management. Fees will be deducted from each managed account. Adjustments will be made for deposits and withdrawals. In addition to our fees, Beacon's fees range up to 40 basis points (with a minimum account balance of \$25,000) annually while imposing a \$100 minimum annual fee. **For financial planning and consulting the maximum hourly fee to be charged are \$250 to \$300 for financial advisors, and \$50 to \$75 for administrative time. Flat fees generally range from \$1,000 to \$2,000.** The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client.

It's important to note that 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. You will also pay the following separately incurred expenses, which we do not receive any part of: transaction charges, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), custodial fees and account maintenance fees, separate account management fees, and trade-aways. Also, you could be required to pay fees when certain investments are bought and sold.

CONVERSATION STARTERS

- *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 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 interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. **You pay our fee quarterly even if you do not buy or sell in your account.** 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. **The more assets you have in your advisory account, including cash, the more you will pay us. Because we calculate our fee on a percentage of investment assets, there exists a potential conflict of interest regarding advice given by us since our revenues are directly impacted by the size of your portfolio. There is also a potential conflict of interest if you decide to convert investment assets, on which we charge a fee, to tangible assets like real estate, closely held businesses, and other personal assets on which we don't charge a fee.**

Our advisory representatives, in their individual capacities, are licensed insurance agents through numerous insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products, such as fixed annuities. A conflict of interest exists to the extent that agent may recommend the purchase of insurance products receive insurance commissions or other additional compensation. You will be charged a customary commission and not an advisory fee for these products. To mitigate this potential conflict, our firm requires the agent to ensure competitive pricing of products recommended. In all cases the agents who are advisory representatives of our firm will act in your best interest.

David Richmond and Matthew Curfman are managing members of RBI PI Manager, LLC, the manager of the private placement offerings, RBI Private Investment I, LLC, RBI Private Investment II, LLC, RBI Private Investment III, LLC, RBI BV Private Investment, LLC, The RBI Opportunities Fund, LLC, The RBI Opportunities Fund II, LLC, and RBI BioVentrix, LLC opened to accredited investors. An investment in a private placement involves a high degree of risk and should be considered only by sophisticated investors able to assume the risks of loss (including the risk of loss of investor's entire investment) and illiquidity inherent with these investments. These offerings do not waive Richmond Brothers Inc.'s fiduciary duty to its clients or infringe upon any clients right to remedy under state or federal laws. With respect to BioVentrix, Inc., a company in which certain of the funds referred to above hold interests as shareholders or debenture holders, David Richmond performs dual roles as board member and interim CEO. As such, Mr. Richmond's duty to all BioVentrix shareholders could be at conflict with the interests of such funds and their respective investors. Normally, the fund's interests are aligned with the long-term best interests of the portfolio company, as that is what drives value for the company and its investors. The overwhelming majority of times, in light of this alignment of interests, there will be no conflict. But from time to time the company may have to do things that are in the best interests of the company long term but hurt its securities prices, and therefore the company's value in the hands of the funds, in the short term. A conflict of interest also exists with respect to David Richmond's compensation from BioVentrix, Compensation earned by David for duties as board member, including cash and any equity awards, will be assigned to the private funds managed by RBI PI Manager in the proportion they own stock or debentures of BioVentrix and he will only benefit to the extent of his interests in such funds. However, his compensation from his role as interim CEO will not be assigned to the funds and such compensation, which will be stock of BioVentrix, will dilute the shares of BioVentrix. He expects to receive market level compensation for his role of interim CEO that could result in a significant ownership of the company's equity. The resulting dilution could affect the stock value of BioVentrix, Inc. for fund holders. His management role with BioVentrix may also reduce the time he has available for other activities on behalf of RBI PI Manager and Richmond Brothers.

CONVERSATION STARTERS

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



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

Yes. Richmond Brothers prioritizes compliance with regulatory rules and laws under which registered investment advisers must operate. Please visit www.investor.gov/CRS for a free and simple tool to research our firm and our financial professionals.

CONVERSATION STARTERS

- 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?



HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial advisors are paid a salary based on their assets under management at our firm. They are not paid based on the number of clients they service, the time and complexity required to meet your management needs, or from commissions on trading in your account. Their compensation is solely derived from the financial professional advisory services our firm offers to our clients.

CONVERSATION STARTERS

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

For additional information on our investment advisory services, see our Form ADV brochure on IAPD on www.investor.gov. For any brochure supplement of our financial professionals please call (517) 435-4040. You can also find a current copy of our Form ADV on our website www.richmondbrothers.com. Please call (517) 435-4040 with questions or to request up-to-date information about our firm and a copy of this relationship summary.