



## **Form CRS - Client Relationship Summary (Form ADV, Part 3)**

### **Item 1. Introduction**

Muhlenkamp & Company, Inc. (“Muhlenkamp” or “M&C”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. As a client or prospective client, it is important for the retail investor (“you”) to understand that brokerage and investment advisory fees differ. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **Item 2. Relationships and Services**

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

As an investment adviser, we offer investment management services and financial planning to retail investors. You can engage us to provide one or both services and may terminate our services at any time.

**INVESTMENT MANAGEMENT** – As an investment management client, you meet with us to discuss your financial situation, risk tolerance, investment objectives, and financial goals. Upon your execution of an Investment Management Agreement, we construct your Separately Managed Account (“SMA”) using, where appropriate, a combination of equities, mutual funds, exchange traded funds (“ETFs”), and fixed income securities. You hire us on a discretionary basis which means we buy and sell investments on your behalf in the timeframe that we determine is appropriate without asking you in advance. You may impose reasonable restrictions on our discretionary authority. Our SMA minimum is \$100,000.

As part of our standard service, we regularly monitor the holdings in your portfolio and provide statements to you following the end of each calendar quarter.

Another way to hire us to manage your portfolio is to invest in the Muhlenkamp Fund, our proprietary mutual fund. Accounts can be opened with a minimum of \$1,500 (\$200 if you participate in the Automatic Investment Plan) and completion of an account application.

**FINANCIAL PLANNING** – As a financial planning client, upon your execution of a Financial Planning Agreement, you meet with us to discuss your financial situation. We help you establish your investment objectives, financial goals, and statement of investment policy. It is then up to you to follow through with the advice given by Muhlenkamp to act on the financial planning strategy created specifically for you.

Find additional information about our services: [M&C Form ADV Part 2A, Item 4 \(https://muhlenkamp.com/form-adv-part2a/\)](https://muhlenkamp.com/form-adv-part2a/)

**CONVERSATION STARTER:** *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?*

### **Item 3. Fees, Costs, Conflicts, and Standard of Conduct**

#### **What fees will I pay?**

**INVESTMENT MANAGEMENT FEES** - As an investment management client, your fees will be based on a percentage of the assets that we manage for you, including cash, ranging from 0.5%-1.0% of assets per year. Fees are negotiable at our discretion and paid in advance quarterly.

**FINANCIAL PLANNING FEES** – As a financial planning client, your fees are based on an hourly rate of \$250 per hour, with a minimum \$1,500 fee per engagement. We require an upfront retainer with the remainder of the fee due following delivery of advice by way of an investment plan or personal consultation.

**OTHER FEES** – There are other fees that you could incur which may include: broker commissions, fees/expenses of mutual funds or ETFs, wiring fees, etc.

**Additional Information:** 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. Find additional information about our fees and related expenses:

[M&C Form ADV Part 2A, Item 5](https://muhlenkamp.com/form-adv-part2a/) (<https://muhlenkamp.com/form-adv-part2a/>)

**CONVERSATION STARTER:** *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 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 is an example to help you understand what this means: because you pay a percent of assets in fees, a potential conflict could be for our firm to encourage you to increase the assets under our management. If you invest in the Muhlenkamp Fund, we earn a management fee from the Fund (although you will not pay a separate investment management fee from us). Find additional information about potential conflicts of interest and how we address them: [M&C Form ADV Part 2A](https://muhlenkamp.com/form-adv-part2a/) (<https://muhlenkamp.com/form-adv-part2a/>)

**How do your financial professionals make money?**

Compensation to our financial professionals is based on a salary. Bonuses are discretionary and reflect the overall success of the firm. We do not compensate our employees with sales commissions.

**CONVERSATION STARTER:** *How might your conflicts of interest affect me, and how will you address them?*

#### **Item 4. Disciplinary History**

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

Muhlenkamp & Company, Inc. has no legal or disciplinary information to report. For a free and simple tool to research our firm and our financial professionals, visit [www.investor.gov/CRS](http://www.investor.gov/CRS).

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

#### **Item 5. Additional Information**

For more information about our services or to request a copy of this Form CRS, contact us at: (877) 935-5520 or [services@muhlenkamp.com](mailto:services@muhlenkamp.com) or <https://www.muhlenkamp.com/>. You can find additional information about us by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and searching our firm CRD #110787. If you wish to visit our office, please call ahead to make an appointment.

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

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