



Crawford Investment Counsel, Inc. (“Advisor”) 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 [investor.gov/CRS](https://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?**

Asset management services are generally offered on a discretionary basis. Our traditional asset management service provides portfolio management services that include continuous investment advice and/or making investments for the client based on the individual needs, goals and objectives, and risk tolerance of the client. We typically manage portfolios on a discretionary basis as outlined in our client agreement. The agreement grants legal permission to execute trades and alter your investment portfolio without your consent. On a very limited basis we can offer a non-discretionary form of this service where we receive client permission before portfolio changes are implemented. As part of our traditional asset management services, Crawford portfolio managers review with each client their investment goals, objectives, and account performance on an annual basis. Crawford may conduct account reviews other than on a periodic basis upon the occurrence of a triggering event, such as a change in investment objectives. Clients are provided, at least quarterly, with regular written summary account statements directly from the custodian for the client accounts. Crawford may also provide its own written periodic report summarizing account activity and performance upon request. For traditional asset management services, the minimum account value is \$2,000,000 for balanced and equity only accounts, and \$5,000,000 for fixed income only accounts. When a lower minimum account value is offered, a minimum annual fee may be assessed quarterly.

In addition to traditional asset management, we may offer our services through other service channels including wrap fee programs sponsored by third party financial services firms, registered investment companies, and model-based programs. For additional information on advisory business and service channels, see Item 4, of Advisor’s ADV Part 2A (Brochure), which can be accessed [here](#).

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 an asset-based fee for investment management services. The fee rate tiers down as a client’s asset base grows however you pay a management fee whether you make or lose money on your investments. Since this is an asset-based fee, the more assets you have in your account, the more you will pay in fees; thus, we may have an incentive to encourage you to increase the assets in your account. If an account is created mid-quarter, the initial fee is prorated based on the number of days services were provided. In addition, any significant additions or withdrawals to the account during the quarter are also prorated based on the time they are actually in the account. Generally, fees are billed quarterly in advance and calculated based on the market value of the account as of the beginning of the quarter and will be deducted from your investment account. Fees paid by the client to Crawford are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers, or other third-party consultants. 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. If investment services are accessed through a wrap program, those fees may include transaction costs and the fees may be higher than our standard asset-based fee arrangements. For additional information on fees, compensation, registered investment companies, and model-based programs, please see Item 5 in Advisor’s Form ADV Part 2A accessible [here](#).

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?



**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 must 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. Here are some examples to help you understand what this means.

When we recommend that our private clients invest in one of the Crawford funds, a material conflict exists in that our incentive to recommend the Crawford funds may be based on economic factors. However, it is our policy that the solicitation of private clients to invest in the funds be based on the client's goals and risk tolerance. In addition, if private clients do invest in the Crawford funds, we do not charge a Traditional Asset Management Services fee on those assets. For additional information, please see Item 10 of Part 2A which can be accessed [here](#).

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employment Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

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

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

Crawford employees are compensated based on an annual fixed salary, which is based on a number of different factors, including the skill and experience of the individual, and a discretionary bonus. The discretionary bonus takes into account several possible factors including the firm's profitability, the value and number of accounts overseen by the employee, and new accounts introduced by an employee to our Firm. No employee's compensation is solely tied to the investment performance of assets under management.

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

Yes. A free and simple search tool to research us and our financial professionals is available at [investor.gov/CRS](https://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 770.859.0045 or contacting the Chief Compliance Officer, Casey K. Dhande, at [compliance@crawfordinvestment.com](mailto:compliance@crawfordinvestment.com).

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?

**Material Changes**

The following material update has been made to this Form CRS since our last filing on March 30, 2023:

- Updated language regarding account minimums.