



**BOSTON RESEARCH AND MANAGEMENT, INC**  
**FORM ADV PART 3 • CLIENT RELATIONSHIP SUMMARY**  
**JUNE 30, 2020**

Boston Research and Management, Inc. is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. 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.

### **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

We offer investment advisory services to retail investors, including individuals and their families, trusts, estates, retirement plans, charitable organizations and other business entities. We also provide financial planning consulting services upon request in areas such as estate planning, retirement planning, tax planning, education savings and insurance needs. We generally require a minimum relationship size of \$1,000,000 to open an account.

Discretionary authority is granted in the *Investment Advisory Agreement* you sign when you open your relationship. This allows us to buy and sell securities in your account without your prior approval, consistent with your investment objectives and risk tolerance that you specify to us in writing. You may place reasonable written restrictions on the types of investments we make on your behalf and you may change or amend any limitations at any time. You are responsible for informing us of any changes in your investment objectives, risk tolerance and/or financial situation.

When selecting investments for your account, we primarily use individual stocks and bonds, exchange traded funds, low-cost mutual funds and certificates of deposit. We may use other types of investments if we feel they are appropriate based on your stated investment objectives and risk tolerance. We may also provide advice on any pre-existing investments you may already own.

As part of our standard advisory services, we monitor the securities in your account on an ongoing and continuous basis. The accounts are reviewed regularly to determine if the current holdings are consistent with your stated investment objectives and risk tolerance. More frequent account reviews may be triggered by significant deposits or withdrawals, changes in your circumstances, or material changes in the economic environment. Account and performance reviews are also available to you at any time upon request.

For additional information, please see our ***Form ADV Part 2A (Brochure)*** Items 4, 7, 13 and 16.

#### **Questions to Ask Us**

- **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?**

You will pay us investment advisory fees based on a percentage of the value of your assets under management. Fees are billed in arrears at the beginning of each quarter based upon the market value of your account on the last day of the previous quarter. The greater the value of the assets we manage for you, the more you will usually pay in fees. Therefore, we have an incentive to encourage you to increase those assets. We do not charge a separate fee for financial planning consulting services. Nor do we charge performance-based fees.

In addition to our investment advisory fee, you may also incur brokerage commissions, transaction fees, custodial fees and administrative fees for mutual funds or exchange traded funds. Such charges are exclusive of and in addition to our fee. We do not receive any portion of these commissions, fees and costs.

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.

For additional information, please see our [Brochure](#), Items 5 and 6.

### Question to Ask Us

- 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 a conflict with your interests. We typically are incented to recommend you increase the assets in your account because account additions will increase the fee you pay us. You should understand and ask us about this conflict because it can affect the investment advice we provide you.

We are compensated almost exclusively through the investment advisory fees described above. We also receive minimal compensation for occasional Portfolio Reviews where we have no investment management responsibilities. We do not sell proprietary products, buy or sell securities to generate commissions or transaction costs, or receive any economic benefit, sales awards, or other compensation from any third parties.

For additional information, please see our [Brochure](#), Items 5, 6, 10, 11, 12 and 14.

### Question to Ask Us

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

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid salaries and may earn bonuses based on their contributions and the profitability of the firm. Some of our financial professionals receive financial benefits based on assets under management they bring to our firm and therefore they have an incentive to increase your assets under management.

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

No. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and our professionals.

### Question to Ask Us

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

## ADDITIONAL INFORMATION

Please visit our website ([www.bostonrm.com](http://www.bostonrm.com)) if you would like additional information about us, our financial professionals, and the services we provide, or see our [Brochure](#). You can also find information about us on the Security and Exchange Commission website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

For additional, up-to-date information about our firm, or to request a copy of this Relationship Summary, you may also contact our office at 978.526.9700 or [info@bostonrm.com](mailto:info@bostonrm.com).

### Questions to Ask Us

- 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?