



**A Summary of your Advisory Relationship with BTR Capital Management, Inc.
as of May 29, 2020**

BTR Capital Management is registered with the Securities and Exchange Commission (SEC) 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 [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to retail investors, including ongoing discretionary account management. You would engage us as your fiduciary to make investment decisions for you. After getting to know you, your goals, and your concerns, we would agree on a set of investment guidelines, which we then use to build a portfolio. Portfolios are monitored on an ongoing basis, and reviewed in detail no less than monthly. Investments may be adjusted at any time. We tailor portfolios to exclude holdings that do not conform to your own social, environmental, or other values. You are free to call us any time to ask questions or discuss specific investments. We pride ourselves on maintaining close relationships with our clients. In order to do so, we limit the number of clients with whom your portfolio manager can work. Because of this, our minimum relationship size is \$2 million.</p> <p>For more information, please refer to Items 4, 7, and 8 of our Form ADV Part 2A at https://adviserinfo.sec.gov/firm/summary/105195</p>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • 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?
<p>What fees will I pay?</p>	<p>You will pay a fee based on the assets under our management, billed quarterly in advance. The more assets there are in your account, the more you will pay in fees. BTR has an incentive to encourage you to increase the assets under our management, which may be viewed as a conflict of interest.</p> <p>BTR Capital is not a custodian of assets. While we can work with any custodian, most clients choose to custody their assets with Charles Schwab. Therefore, they pay nothing to trade stocks. Should we invest in a bond or stock at another broker-dealer, Schwab as custodian will charge a “trade away” fee.</p> <p>If we invest in a mutual fund or exchange traded fund, the value and the performance of that fund will reflect the management fees charged by the manager of the fund.</p> <p>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.</p> <p>For more information, please refer to Items 5 and 6 of our Form ADV Part 2A at https://adviserinfo.sec.gov/firm/summary/105195</p>	<p>Conversation Starter:</p> <p>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?</p>



<p>What are your legal obligations to me when acting as my investment adviser?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>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 affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <p>BTR Capital does not generate revenues from any source other than investment management fees.</p> <p>For more information, please refer to our Form ADV Part 2A at https://adviserinfo.sec.gov/firm/summary/105195</p>	<p>Conversation Starter: How might your conflicts of interest affect me, and how will you address them?</p>
<p>How do your financial professionals make money?</p>	<p>All portfolio managers receive a base salary. They receive discretionary bonuses in July and December based on their overall contribution to the firm's success in the areas of client retention, investment research, and management of the firm. They also receive a percentage of the fees generated by clients for which they were primarily responsible in bringing to the firm. Finally, all portfolio managers are also currently owners of the firm, and therefore receive a commensurate share of the firm's annual profits.</p>	
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No.</p> <p>Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? • For what type of conduct?
<p>Additional Information</p>	<p>While a client of BTR Capital Management, your portfolio manager will be your primary point of contact. There are no intermediaries between you and the person making investment decisions on your behalf. And if ever you have concerns about the service you are receiving, our President is available to you.</p> <p>You can access our Form ADV Part 2A and Part 2B (for portfolio manager qualifications), at https://adviserinfo.sec.gov/firm/summary/105195</p> <p>For additional information about our services, please visit our website: www.btrcap.com</p> <p>Also feel free to call us at (415) 989-0100.</p>	<p>Conversation Starters:</p> <ul style="list-style-type: none"> • 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?