

Form CRS – Client Relationship Summary

Introduction

Our firm, Cutler Investment Counsel, LLC *dba* Cutler Investment Group, is an investment adviser registered with the Securities and Exchange Commission (SEC). We feel it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available for you to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

Throughout this document we have provided bolded questions that you should ask one of our financial professionals.

What investment services and advice can you provide me?

For retail clients, Cutler provides investment advisory services that includes wealth management and financial planning, advice to participants in a retirement plan, and financial consulting. We offer individual investment portfolios, referred to as Cutler's Lifestyle Portfolios, that use diversified asset classes and different types of securities (for example stocks and bonds). We also offer a dividend-based equity strategy called Cutler's Equity Income Strategy. This strategy is available as a mutual fund, the Cutler Equity Fund, of which Cutler is the Investment Adviser. Finally, we also use Institutional Intelligent Portfolios[®] offered by Schwab Performance Technologies (SPT). In this automated investment program, clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (ETFs) and a cash allocation.

How will you choose investments to recommend to me?

At the onset of the client relationship, Cutler obtains each client's investment objectives, risk tolerance, and other information relating to the client's overall financial circumstances and will determine a suitable asset allocation ("portfolio") for the client. This portfolio will be monitored on an on-going basis and reviewed at least annually. We manage our client's portfolios on a discretionary basis, which means we will decide which investments (and when) to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines, in writing.

We do not require a minimum dollar amount to open and maintain an advisory account, however, for households with less than \$250,000 we generally recommend the Institutional Intelligent Portfolio program as described above.

Given my financial situation, should I choose an investment advisory service? Why or why not?

For clients choosing to engage Cutler solely for Financial Planning, we offer a la carte Comprehensive Financial Planning.

For further information about our services, please refer to Items 4, 7, 8, and 16 of our Form ADV Part 2A disclosure. A copy of the full disclosure can be found by clicking here <https://adviserinfo.sec.gov/firm/brochure/128483>

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Credentials and licenses can be confusing for investors to navigate. Cutler takes pride in our Advisor's qualifications, knowing that these help improve our business and advice. Please ask your Advisor about their background, education, and experience.

What fees will I pay?

Cutler's standard fee schedule is stated below. Fees are subject to negotiation and exceptions are noted in client agreements. Except as otherwise agreed to in writing, Cutler charges an annualized management fee based on a percentage of assets under management (AUM) which is applied to an average AUM of the last trading day of each month during the quarter.

Assets Under Management	Fee
< \$2,000,000	1.25%
2,000,000 - \$5,000,000	1.00%
> \$5,000,000	Negotiable

Cutler's fees are exclusive of brokerage commissions, transaction fees (e.g. wire transfer fees), and other related costs and expenses which shall be incurred by the client. Mutual funds and exchange traded funds also charge internal management fees and other operating expenses, which are disclosed in a fund's prospectus.

Clients who invest in a Cutler affiliated mutual fund also indirectly pay the fund's operating expenses. A portion of those fees include a management fee paid to Cutler. THEREFORE, A SUBSTANTIAL CONFLICT OF INTEREST EXISTS IN THE SELECTION OF

INVESTMENTS FOR CUTLER CLIENTS. The current annual management fee paid to Cutler by the Cutler Equity Fund is 0.75%. Those management fees are accrued daily and paid to Cutler monthly, in arrears. Cutler has taken steps to reduce this conflict by omitting any assets invested in the Cutler Equity Fund from client fee calculations. Meaning, for this portion of your account, you pay Cutler a management fee within the Fund, but not a separate account fee.

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.

Compensation to Cutler solely for its a la carte Financial Planning services begins at the annual rate of \$2,000 annually (depending upon complexity) of which 25% is due prior to the commencement of services. An additional 25% is due at the first of each calendar quarter until payment has been made in full.

More detailed information about our fees and other costs associated with investing, along with applicable conflicts, can be found in Items 5 and 6 on our Form ADV Part 2A disclosure. A copy of the full disclosure can be found by clicking here <https://adviserinfo.sec.gov/firm/brochure/128483>

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:

Cutler has a material conflict of interest in recommending the purchase of shares of the Cutler Equity Fund, Cutler's Affiliated Mutual Fund, since Cutler earns management fees as the Investment Adviser to that Fund. However, if your fee is greater than 0.75%, Cutler may earn less from your account on assets in the Cutler Equity Fund, since you will not be charged a separate advisory fee on assets held in the Cutler Equity Fund.

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

Additional information about our conflicts of interest are in Items 8, 10, 11, 12, 14, and 17 of our Form ADV Part 2 disclosure. A copy of the full disclosure can be found by clicking here <https://adviserinfo.sec.gov/firm/brochure/128483>

How do your financial professionals make money?

Cutler's financial professionals are generally Partners of the firm (meaning they are compensated on the general profitability of the firm) or are paid a base salary with an additional commission for new assets. This means the higher fee you pay, the higher compensation they may receive. They are not paid for any specific advice they may provide, nor are they paid any additional compensation if you change your investments. No advisor is paid on an hourly basis.

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

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

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 broker-dealer?
Who can I talk to if I have concerns about how this person is treating me?**

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov. You may also contact our firm at 800-228-8537 to request a copy of this relationship summary and other up-to-date information.