

# AVENIR CORPORATION

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## INVESTMENT MANAGERS

### Client Relationship Summary March 31, 2022

#### **Introduction**

Avenir Corporation is an investment management firm that is registered as an investment adviser with the Securities and Exchange Commission. Investment advisory services and fees differ from those offered by brokerages, and it is important that you understand the 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.

#### **Relationships and Services**

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

We offer investment advisory services to retail investors through separately managed accounts. We provide these services on a discretionary basis. These services include the selection of securities for purchase or sale, placement of orders for securities transactions, and related services. We monitor the investments in your account frequently as a part of our standard investment advisory services. Our services are not limited to certain types of products or investments. The minimum account size to open an account is \$1,000,000, which may be waived at our discretion. More detailed information about our services and investment advice can be found in Item 4 and 7 of our Form ADV, Part 2A brochure, which is available at [www.adviserinfo.sec.gov/firm/summary/110545](http://www.adviserinfo.sec.gov/firm/summary/110545).

Conversation Starters to ask a financial professional and start a conversation about relationships and services: *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?*

#### **Fees, Costs, Conflicts, and Standard of Conduct**

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

Our standard fee is 1% of the assets under management in your account. This fee is paid quarterly, in advance. We strive to align our interests with our clients. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. Fees paid to us for investment advisory services are separate and distinct from additional fees and expenses charged to your account and investments by unaffiliated entities such as custodial charges, brokerage commissions and related costs, taxes, foreign exchange transaction fees, fees related to mutual funds or money market funds, transfer fees, account maintenance fees, and other transactional and product-level fees. 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. More detailed information about our fees and costs can be found in Item 5 of our Form ADV, Part 2A brochure, which is available at [www.adviserinfo.sec.gov/firm/summary/110545](http://www.adviserinfo.sec.gov/firm/summary/110545).

Conversation Starters to ask a financial professional about the impact of fees and costs on investments: *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 are some examples to help you understand what this means.*

- *Broker Selection.* We often receive research or other products or services from broker-dealers or a third party. In such instances, we receive a benefit by not having to produce or pay for the research, products or services. This creates an incentive for us to select or recommend a broker-dealer based on our interest in receiving these products and services.
- *Personal Trading.* Our employees invest in the same securities owned by you. We believe this practice directly aligns the personal interests of our employees with yours. Our employees are required to always put the client's interest first. Nevertheless, such practices could present a conflict of interest.

Conversation Starters to ask a financial professional and start a conversation about conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

More detailed information about our conflicts of interest can be found in Items 11, 12, and 17 of our Form ADV, Part 2A brochure, which is available at [www.adviserinfo.sec.gov/firm/summary/110545](http://www.adviserinfo.sec.gov/firm/summary/110545).

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

Our financial professionals receive a salary and a discretionary bonus based on their performance and the success of our firm. Our financial professionals' compensation will increase as our assets under management increase.

## **Disciplinary History**

### **Do you or your financial professional 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 us and our financial professionals.

Conversation Starters to ask a financial professional and start a conversation about the financial professional's disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Additional Information**

Additional information about our investment advisory services can be found on our website [www.avenircorp.com](http://www.avenircorp.com) or at [www.adviserinfo.sec.gov/firm/summary/110545](http://www.adviserinfo.sec.gov/firm/summary/110545). You may request updated information and a copy of our relationship summary by contacting us at (202) 659-4427.

Conversation Starters to ask a financial professional and start a conversation about who to contact with any questions or complaints: *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?*