

## Client Relationship Summary [Form CRS]

### Introduction

Stack Financial Management is an investment adviser registered with the Securities and Exchange Commission (SEC). Please note that brokerage and investment advisory services and fees differ, and it is important that you understand the differences. Free and simple tools are available to help you 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. Our focus is on the management of equity (stock-based) portfolios with an emphasis on adjusting allocation and investments based on the measured or perceived level of risk in the stock market. Although we do not hold ourselves out as a financial planner, we also provide limited financial planning consulting services, the scope of which will depend upon the specific needs and requests of the client.

As a client, you will be able to select either the Capital Appreciation or Value & Dividend objective for each account based on your financial situation and individual needs. Both are actively managed strategies which invest primarily in individual equities, exchange-traded funds (ETF) or mutual funds, international stocks or funds, limited bond positions, and U.S. Treasury securities or money market funds. Strategies may also invest in defensive positions in inverse-index ETFs or mutual funds if conditions warrant.

Our management services are offered on a discretionary basis, which means that you grant us the authority to determine the type of securities and the size of positions that will be held in your account and to place trades without calling you first. The assets and allocations in our client accounts are monitored by our portfolio managers on an ongoing basis, and on an other-than-periodic basis with the occurrence of a triggering event such as a significant deposit or withdrawal, a change of objective, or client request. Clients who engage us on a discretionary basis may, at any time, impose restrictions, in writing, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for their accounts, exclude the ability to purchase securities with an inverse relationship to market indexes, etc.).

To enter an advisory relationship, we generally require a \$750,000 minimum asset level in a single account or \$1,000,000 in two accounts, provided neither account is less than \$250,000. Existing clients may open additional related accounts with a minimum asset level of \$250,000 each. For additional information regarding the advisory services we provide or the types of clients we service, please see Items 4 and 7 of our [ADV Part 2A](#) brochure available on our website and also at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### The following are questions you can ask us or another financial professional 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?

You will be charged an investment management fee based on the total value of the assets in all your related accounts under management. Our annual rates range from 1.20% to less than 0.75%. The fee is prorated quarterly and paid in advance based on the combined value of your assets under management at the end of the previous quarter. All cash positions (money market funds, etc.) shall be included as part of assets under management for purposes of calculating our advisory fee. Keep in mind, the more assets you have in your account, the more you will pay in fees. This creates a conflict of interest as the firm may therefore have an incentive to encourage you to increase the assets in your account. For more information about our fee schedule and billing process, please review Item 5 in our [ADV Part 2A](#) brochure available on our website and also at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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In addition to our management fee, the broker-dealer where your account is held may charge you brokerage commissions and/or transaction fees if we buy or sell certain investments such as no-load mutual funds in your account, or they may charge a fee for special client-requested services, including wire transfers or overnight mail. Also, relative to all mutual fund and ETF purchases, you incur charges imposed at the fund level (e.g., management fees and other fund expenses).

**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.** Similarly situated clients could pay different fees based upon a combination of factors. Please note that the services provided by us could be available from other advisers at lower fees. We may, at our sole discretion, waive a portion of our fees.

**The following is a question you can ask us or another financial professional about the impact of fees and costs on your account:**

- *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: *We have a conflict of interest when current or prospective clients ask for our advice on rolling over a 401(k) or other retirement assets to an IRA under our management, as this would mean additional money management revenue for our firm.*

At Stack Financial Management, our only source of revenue is from investment management fees paid by our clients. We may also serve as sub-adviser to clients of another registered adviser.

**The following is a question you can ask us or another financial professional about conflicts of interest:**

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

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

Each of our financial professionals is paid a salary and may receive a discretionary bonus based on the success of the firm and their level of contribution. Neither the salary nor bonus is tied to client referrals or the type and complexity of the advice provided.

**Disciplinary History**

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

No. Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**The following is a question you can ask us or another financial professional about their disciplinary history:**

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

**Additional Information**

You can find additional information about our firm's investment advisory services along with this relationship summary on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for Firm CRD #106785.

You may also contact Stack Financial Management at (406) 862-8000 or through our website at [www.StackFinancialManagement.com](http://www.StackFinancialManagement.com) to request up-to-date information and a copy of this relationship summary.

**The following are questions you can ask us or another financial professional about contacts:**

- *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?*