

**FORM ADV, PART 3 (FORM CRS - CLIENT RELATIONSHIP SUMMARY)
JANUARY 1, 2024**

ITEM 1: INTRODUCTION

This document is a relationship summary that explains the various services we offer, how we charge for them and any conflicts of interest. Letson Investment Management, Inc. is a Registered Investment Adviser with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

Letson Investment Management, Inc. offers only investment advisory services to retail investors through discretionary asset management of individually managed equity and fixed income portfolios. We are not broker-dealers- we use an outside broker dealer for trading and to custody your assets. We monitor your investments on an ongoing basis. Our services and processes are designed to determine and address your specific investment needs, circumstances, objectives, time horizon expectations, past investment experience, and risk tolerance. Generally, our minimum account size is \$500,000. Additional information regarding our services can be found in our Form ADV Part 2A brochure at <https://www.letsoninvest.com/disclosures>.

Conversation Starters:

- 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?

ITEM 3: FEES, COSTS, CONFLICTS AND STANDARDS OF CONDUCT

What fees will I pay?

We charge an ongoing quarterly management fee for our investment advisory services based on the market value of your assets under our management. Our management fees do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm. Also not included in our fees are those fees and expenses related to any mutual funds and exchange traded funds. 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. Additional information regarding our fees and costs can be found in our Form ADV Part 2A brochure Item 5 at <https://www.letsoninvest.com/disclosures>.

Conversation Starter:

- Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 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. More information about how we operate to avoid conflicts of interest can be found in our Form ADV Part 2A brochure Items 11 and 14 at <https://www.letsoninvest.com/disclosures>.

Conversation Starter:

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

How do your financial professionals make money?

All of our financial professionals are salaried employees. We do not pay our employees performance based bonuses.

ITEM 4: DISCIPLINARY HISTORY

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

No. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starter:

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

ITEM 5: ADDITIONAL INFORMATION

More detailed information on each of these topics can be found in our Form ADV Part 2A brochure located on our website <https://www.letsoninvest.com/disclosures>.

Conversation Starter:

- 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?

To request updated information or a copy of this Client Relationship Summary please contact our office at 404-237-7794.