

Customer Relationship Summary for Jack V. Butterfield Investment Company

Introduction Jack V. Butterfield Investment Company is registered as both a broker-dealer and an SEC registered investment adviser, and is a member of the Financial Industry Regulatory Authority (FINRA) and the securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important to understand these differences. Free tools are available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers and investing.

Relationship and Services – What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors. We will offer advice with respect to most types of investments aside from options, limited advice on partnerships, and a limited availability of insurance products. We do not sell proprietary products.

Brokerage services include the buying and selling of securities at a per transaction fee. You may select investments or we may recommend investments for your account, but you make ultimate decision regarding the purchase or sale of investments. Unless we separately agree in writing, we do not monitor your brokerage account. If you would like us to monitor your account on a regular basis, we can offer advisory services to assist you in developing and executing your investment strategy and monitoring the performance of your account, but you may pay more for this service. We do not have an account minimum for brokerage services.

Advisory services incur on-going asset-based fees for advice provided to you on a regular basis. We will discuss your investment goals and develop a strategy to achieve them. The advisory service will let you decide what investments to buy/sell (**non-discretionary account**). In this case, we will contact you at least quarterly by quarterly statement, phone call or in-person meeting, as needed. We have an account minimum of \$25,000 for advisory services at RBC. Any mutual fund advisory shares (F2) held direct have a \$250 minimum. For more information, please visit our form ADV at <https://adviserinfo.sec.gov/firm/summary/3998>

Conversation Starters – Ask your financial professional –

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of 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 and Costs – What fees will I pay?

Brokerage services incur fees, or commissions, every time you buy or sell an investment. The fee is based on the specific transaction and not on the value of the account, with a \$50 minimum transaction fee. If you purchase an investment in a mutual fund you will usually pay a sales charge at the time of purchase or the sales charge may be built in the expense of the product and/or charged to you when you sell your investment. We are paid by the mutual fund shortly after the transaction settlement. Your sales charges and expenses and the sale commissions paid to us by a mutual fund differ from investment to investment and may depend on the amount of money you invest. In addition, after your initial transaction, we are eligible to receive ongoing or continuing compensation, which is sometimes called a 12b-1 fee, service fee or trail fee and is designed to compensate us for the marketing and services we provide to you. You do not pay these fees directly. They are deducted from the total assets in the mutual fund and therefore reduce investment returns. The amount of these trail commission is set by the mutual fund company and is typically set forth in the mutual fund prospectus.

Advisory services incur fees on a quarterly basis. The quarterly fee is assessed on the average total account value of the previous three months, and the fee can reduce the total asset value.

You may also pay miscellaneous fees that your account's custodian may charge including wire fees, transfer fees, bank charges and other miscellaneous fees, as well as fees and expenses including in the expense ratios of mutual funds and ETFs. Please consult with your representative to determine which fees may apply to you. 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. For more information on costs, please visit our disclosures and fees page - [Click Here](#)

Conversation Starter – Ask you financial professional –

- 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?

Legal Obligations and Conflicts of Interest –What conflicts of interest do you have? What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?

When we provide you with a recommendation as your broker-dealer or 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 could create a conflict. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you. Here are some examples to help you understand what this means.

- As a commission-based transaction customer, you will incur commissions on a per transaction basis. When we make a suggestion, our intent is to act in your best interest, but at the same time, our revenues are driven by transactions. This could create a conflict that you should be aware of.
- As an advisory account client, you will incur fees on a quarterly basis, based on the value of the assets in your account, not on a per transaction basis. We are motivated for your account to do well, as your account increases or decreases, our revenues will increase or decrease accordingly. These fees range from 0.50% to 1.50% annually, incurred on a quarterly basis. Regardless of account performance, fees will be charged quarterly.
 - For additional Conflict of Interest information, please visit our additional disclosures and fees page – [Click Here](#)

Conversation Starter – Ask your financial professional –

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

How Do Your Financial Professionals Make Money?

Our representatives are paid a portion of the commissions or investment advisory fees that we receive. These commission or advisory fee payouts encourage our representatives to sell more investments and increase advisory assets under management. We may also payout additional compensation based on overall company performance. We do not hold sales contests, incentivize for selling certain high commissioned products or incorporate any sort of reward program for our representatives. We do this with the goal of eliminating conflict of interest between our representatives and our clients.

Legal or Disciplinary History – Do you or your financial professionals have legal or disciplinary history?

Yes, we have disciplinary events. Visit www.investor.gov/crs for a free and simple search tool to research us and our financial professionals.

Conversation Starter – Ask your financial professional –

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

Additional Information & Disclosures

It is important to remember the following when making an investment:

- For advisory services, the investments in the account will be reviewed on a quarterly basis. For brokerage services, you have the responsibility to review your holdings on a regular basis and whenever your financial circumstances change, contact us to we can update accordingly.
- You should review all statements and confirmations that we provide to you and report any errors to us.
- You can request and read prospectuses and other materials before making any investment decision. It is important that you have a clear understanding of the potential risks and benefits of each investment you make.
- We will provide you with the general basis for an investment recommendation. To ensure that the investment recommendation is appropriate for you, it is important for you to be open and clear about your current financial situation and objectives. You should contact us if your circumstances change. To serve you, we must be aware of all relevant facts.
- There is always risk associated with any securities investment and the investment may fluctuate and/or decline in value. Further, the investments are not insured by any federal or state governmental agency.
- Ask us any questions that you have regarding an investment decision. We are here to serve your best interests and you should feel free to ask any question about any aspect of your account or a transaction.
- Inform us if you do not understand our investment suggestions. You should not invest if you do not understand the suggestions, explanations, products, services, or risk.
 - For additional disclosure information, please visit our additional disclosures and fees page – [Click Here](#)

If you would like additional, up-to-date information or a copy of this disclosure, please call 517-787-2430.

Conversation starter – Ask your financial professional –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?