

# Form CRS

## Introduction

ETON ADVISORS is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We offer investment advisory and wealth management services to retail investors, which include holistic wealth structuring, investment consulting and portfolio management services. We provide periodic advice and reviews regarding your investment goals and objectives, personal balance sheet, risk management, retirement, education, and investment planning. We consult with your professionals, CPAs, lawyers, and others, to help provide additional advice and other information such as income tax planning, cash flow planning, and estate planning. In our portfolio management, we will continuously monitor your investment accounts over which you provide us with such authority and provide advice. The monitoring of accounts is offered as part of our standard services. Our services also include the recommendation or selection of other investment advisers. Our investment advice is not limited to proprietary products or to a limited menu of products or types of investments.

We produce a quarterly podcast to provide an economic update to our current clients, as well as prospective clients. There is no additional cost for this quarterly podcast update.

We also provide family office services that include bill payment and budgeting, cash flow management, client education, family governance, family meeting coordination, financial planning, and insurance review and coordination.

In your investment advisory agreement with us, you have the option to either give us discretion to determine the investments to buy and sell or you may retain discretion and make the ultimate decision regarding the investments we purchase or sell on your behalf. You may impose reasonable restrictions on any discretionary authority you provide, which must be provided to us in writing and accepted by us.

**You should carefully review our [Form ADV, Part 2A Brochure](#), particularly **Items 4 and 7**, for more detailed information about our services.**

We require a minimum initial account size for portfolio management services and a minimum annual fee. At the discretion of management Eton may waive these minimum requirements.

You are encouraged to ask us questions including the following to help you better understand our 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?*

## What fees will I pay?

We charge a percentage of assets under management for portfolio management, wealth structuring and family office services. These fees are assessed on a quarterly basis, in advance. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have an incentive to encourage you to increase the assets in your account, unless you have negotiated a flat fee.

When we manage a securities portfolio for you, you will also incur the fees and expenses associated with the underlying investments and their investment managers. These fees may include fees charged by third party investment managers for portfolio management services, fees and expenses associated with mutual funds and private fund expenses, custodian and account maintenance fees, brokerage fees and commissions and other transaction costs and expenses associated with the execution of securities transactions. These fees are exclusive of, and in addition to our fees and expenses. You will be solely and directly responsible for all fees, including fees other than those we may bill directly 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.**

**You should carefully review our [Form ADV, Part 2A Brochure](#), particularly Items 4 and 5, for more detailed information on the fees and costs you will pay.**

You are encouraged to ask us questions including the following to help you better understand 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.

- We or our affiliates receive additional fees when you purchase investments for which we serve as general partner (the "Funds"). While the overall asset-based management fee is the same, the Funds incur additional administrative fees and bear expenses that are described in the offering documents of the Funds. Those fees and expenses are borne by the investors in the Funds and are in addition to the asset-based management fee. This is a conflict of interest because these additional fees/economic benefits give Eton an incentive to recommend these investments to you where we serve as general partner.
- We are required to act in your best interest throughout our entire advisory relationship.

You are encouraged to ask us questions including the following to help you better understand our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

**Please refer to our [Form ADV, Part 2A Brochure](#), particularly Items 10, 11, and 12, for more detailed information about our conflicts of interest.**

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

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm. They may also be compensated by our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), based on the firm's revenues or earnings. This is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor's accounts and to maintain those accounts with us, rather than transition them to another adviser.

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

Yes, please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and your financial professional.

You are encouraged to ask us questions including the following to help you better understand our disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Additional Information**

**Please refer to our [Form ADV, Part 2A Brochure](#) for more detailed information about our services. You may request updated information and a copy of our Relationship Summary by contacting us at 919-442-1550 or [info@etonadvisors.com](mailto:info@etonadvisors.com).**

You are encouraged to ask us questions including the following to help you better understand 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?*