

D.M. BRENNER, INC.

FINANCIAL PLANNING

It's not always about money

March 2025

Introduction

D.M. Brenner, Inc. is an investment adviser registered with the Securities and Exchange Commission. As such, we are required to provide you with the Client Relationship Summary that outlines how fees and services for investment advisors differ from those of brokers and brokerage firms. In addition, there are online resources available at www.investor.gov/CRS where you can research financial firms and professionals. These free and simple tools provide educational materials about investment advisers, broker-dealers, and investing to assist you in determining which type of account is right for you.

What financial planning and investment services can you provide me?

We are a registered investment adviser that offers financial planning and investment advisory services to our clients. We provide these services separately or in combination.

Financial planning services are designed to assist Clients in meeting their financial goals using a variety of financial planning tools and software along with personal consultations. We evaluate a client's current financial situation and resources, goals, attitudes about money, risk tolerances and life values. Using currently known values and assumptions about future variables, we model cash flows, taxes, and net worth in a variety of scenarios. Clients engaging us for this service receive a written report which provides the client with a detailed financial plan designed to educate the client about their options and guide them in achieving their goals.

Investment services are designed to align the client's investment portfolio with their financial goals, risk profile and expectations of returns. Asset allocation models based on Modern Portfolio Theory are created using mutual funds, exchange traded funds ("ETFs"), stocks, bonds, options, and other publicly traded securities. The client's individual investment strategy is tailored to their specific needs, investment goals and time horizon. Once the appropriate portfolio suitable to the client's individual circumstances has been determined, it will be regularly monitored and rebalanced. If necessary, portfolios will be reallocated to meet changing needs and goals. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

We manage accounts on a discretionary basis. After you sign an agreement with our firm, we are allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm. We previously managed accounts on a non-discretionary basis and will continue to honor the terms and conditions of legacy non-discretionary agreements until a discretionary agreement is executed by the client.

Our firm does not typically conduct formal reviews for Financial Planning clients unless otherwise contracted for them. Financial planning clients of our firm may receive an updated financial plan after they have been with the firm for some period of time or as their life circumstances have changed. We recommend that clients contact us for a review whenever a life event or change in financial circumstance occurs.

Additional information about our advisory services is in Item 4 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/134398>.

Questions to Ask Us:

- 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 those qualifications mean?

What fees will I pay?

You will be charged an ongoing annual fee applied monthly or quarterly based on the value of the assets in your account. Our maximum Stand-Alone Asset Management annual fee is 1.25% and our maximum Combination Financial Planning & Asset Management annual fee is 1.75%. The more assets you have in your advisory account, the more you will pay us. Therefore, we have an incentive to increase the assets in your advisory account in order to increase our fees. Our fees vary and are negotiable. The amount you pay will depend on several factors, including the services you receive and the amount of assets in your account. Our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account.

Our maximum flat fee is \$15,000 for our Stand-Alone Financial Planning service. We charge an upfront retainer when you sign an agreement for this service and charge you when we provide a financial plan or consultation.

The custodian that holds your assets may or may not charge you a transaction fee when we buy or sell an investment for you. The custodian's transaction fees are in addition to our firm's fees for our Stand-Alone Asset Management and Combination Financial Planning & Asset Management services.

You may also pay charges imposed by the custodian holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of your investments over time. In addition, you may have to pay fees such as “surrender charges” to sell variable annuities.

In certain cases, we may select third party money managers, sub-advisers, or separately managed account (SMA) managers to assist us with managing your account. If selected, they will charge you a fee, which will be described to you in their Form ADV and/or agreement. The maximum combined fee for the use of a selected sub-advisory firm or advisor for our standalone Asset Management services will not exceed 1.50% and for our Combined Financial Planning & Asset Management services will not exceed 2.00%. For some fixed-income mutual fund models, DMB serves as a manager at a lower cost than third-party managers. Clients choosing to use DMB models for these accounts will be charged a maximum annual fee of 0.25% for participation in our tax-aware fixed income portfolios, which is included in the disclosed maximum fee above for both services. This fee, along with other third-party fees, will be charged separately and in addition to management fees charged by our firm.

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 about our fees is in Item 5 of our Firm Brochure, which is available online at:

<https://adviserinfo.sec.gov/firm/summary/134398>.

Questions to Ask Us:

- Help me understand how these fees and costs may 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 must act in your best interest. We must put your interests ahead of our own. At the same time, the way we make money creates some conflicts with your interests. We will continuously attempt to minimize the conflicts and we will advise as these potential conflicts arise. 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:

Since we may recommend third party money managers to assist with managing certain accounts, we have an incentive to recommend a manager who shares a larger portion of their advisory fee with us compared to other managers.

Additional information about our conflicts of interest is in Item 10 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/134398>.

Questions to Ask Us:

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

How do your financial professionals make money?

Our financial professionals are compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client's needs.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

- 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 on the SEC's website at www.adviserinfo.sec.gov by searching CRD #134398. You may also contact our firm at 858-345-1001 or email us at admin@dmdbrenner.com to request a copy of this relationship summary and other up-to-date information.

Questions to Ask Us:

- 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?