



FORM CRS: CUSTOMER RELATIONSHIP SUMMARY

Revised: November 14, 2023

Introduction

Advisors Capital Management, LLC, doing business as Advisors Capital (“AC”), is an investment adviser registered with the Securities and Exchange Commission (“SEC”). We are not a broker-dealer. **Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about investment advisers, broker-dealers, and investing.**

What investment services and advice can you provide me?

AC offers discretionary investment portfolio management services primarily to the clients of other advisors and broker-dealers, either as a sub-adviser, a provider of proprietary models or as a dual-contract advisor. Our suite of proprietary strategies primarily serve individual investors and their families, trusts, businesses and related entities. Collectively, AC’s strategies are intended to provide a foundation for clients’ investment portfolios through both diversification and active management. The investment process begins with helping the advisor and client to identify investment objectives and risk tolerance, and then creating a portfolio based on your goals and objectives. The portfolio will consist of an appropriate allocation among traditional asset classes (*e.g.*, stocks, fixed income, exchange-traded funds (“ETFs”), etc.). AC typically utilizes a number of proprietary investment strategies addressing a variety of investment goals and investor types, but does not limit our advisory services to certain products or investments. There is a minimum account size requirement, depending on the investment strategy used. We will regularly monitor and adjust your investments on an ongoing basis. Please see to Item 4 of our Form ADV Part 2A for further information.

All accounts are managed on a discretionary basis, which means we do not need to call you when buying or selling investments in your account. All clients sign an investment advisory agreement granting us this authority, which will continue for as long as you are a client. Please see Item 16 of our Form ADV Part 2A for further information.

AC also offers Pathfinder, a managed mutual fund program, only to participants of certain qualified retirement plans which offer self-directed brokerage account options. Pathfinder is comprised of a series of mutual funds, known as the AC Funds, that are advised by AC Funds, LLC, and sub-advised by ACM. The Funds are offered in a number of strategies based upon risk tolerance and the investment objective of the individual. Investors are not charged an advisory fee by AC directly; rather, the compensation we receive comes from AC Funds, which pays us a portion of the internal expense ratio paid by the investor to the mutual fund.

What fees will I pay?

Our compensation comes from the advisory fee you pay. Your account(s) will be charged an ongoing fee that is calculated and automatically collected on a quarterly basis based on the value of the investments. AC does not maintain physical possession of your cash or investment assets. Rather, an independent custodian, to which you maintain access and control at all times, holds your cash and investment assets. Securities transactions are generally placed through your custodians. In some instances, trades are placed through various broker-dealers and allocated to your account. For our Private Account investment management services, the annual fee is up to 0.80% for Equity accounts and up to 0.35% for Fixed Income accounts. The fee for our Model Separate Account or ETF portfolios is up to 0.65%, for Model Separate Account or ETF portfolios.

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 these qualifications mean?

Questions to Ask Us:

- 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?

Generally, the client's primary advisor will include its own investment advisory fee in addition to our portfolio management fee. The exact amount of the fee depends upon a number of factors, including but not limited to AC's responsibilities to the primary advisor and their clients. Clients may also pay additional fees and/or expenses. Examples of the most common fees and costs include: custodian/account maintenance fees, internal expenses of mutual funds or exchange-traded funds, transaction charges when purchasing or selling securities and/or other product-level fees associated with your investments.

For retirement accounts utilizing Pathfinder funds, the investor indirectly pays AC in the form of the internal expenses of the AC Funds. The internal expense fee for each fund is now 1.87% per annum, which is assessed against the daily Net Asset Value of each underlying fund and is paid monthly. Please see Item 5 of our Form ADV Part 2A for a complete disclosure of our fees or ask our representative to provide you with personalized information about the fees and costs you can expect to pay. **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.**

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 recommendations and investment advice we provide you.

Questions to Ask Us:

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

AC is a portfolio manager of financial intermediaries who refer clients to utilize one of more of our strategies. Here is an example to help you understand what this means: Since the fees we receive are asset-based (*i.e.* based on the value of your account), a conflict of interest exists any time we recommend that you add to, or keep your assets under our management rather than transferring elsewhere. This should be recognized by clients in decisions of increasing or decreasing assets for any reason such as debt consolidation. We also are compensated by unaffiliated firms to provide investment supervisory services to their clients. A comprehensive listing of our conflicts can be found in Items 5,10,12 and 14 of our Form ADV Part 2A Disclosure Brochure, which is available online at: <https://adviserinfo.sec.gov>.

How do your financial professionals make money?

As an investment manager hired by other financial professionals on behalf of clients, AC is only compensated through the investment management fee that we charge for our strategies. AC does not have financial advisors working directly with clients.

Questions to Ask Us:

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

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

No for our firm. Yes, for some of our financial professionals who do not work for AC. Visit www.investor.gov/crs for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Additional Information

You can find additional information about our investment advisory services on the SEC's website <https://adviserinfo.sec.gov>. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 201-447-3400 or email compliance@advisorscapital.com.