

# SRM ADVISORS

This brochure provides information about Strategic Research & Management Corp. dba SRM Advisors' qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (503) 244-8905 or by email at support@srmadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Strategic Research & Management Corp. dba SRM Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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**ITEM 1 – COVER PAGE ADV PART 2 A**

MARCH 29, 2023

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(503) 244-8905  
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**ITEM 2 – MATERIAL CHANGES**

This brochure, dated March 29, 2023, has been prepared by SRM Advisors to meet SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This brochure has changed materially since our brochure in the following way:

Item 4.a: Information related to the principal member has been updated.

Item 4.b: Information related to a new ERISA rule relating to retirement assets has been added.

Item 5.F: The amount of assets under management has been updated.

Item 15: Information related to a third party platform for held away assets has been added.

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## **ITEM 4 – ADVISORY BUSINESS**

### **4a: Firm Description**

SRM Advisors was established in May 1993. Our main office is located in Portland, Oregon.

#### **4a1: Principal Member**

Justin Curtiss, President & Chief Compliance Officer: Mr. Curtiss may be contacted by email at justin@srmadvisors.com or by telephone at (503) 244-8905.

### **4b: Types of Advisory Services**

SRM Advisors offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

#### ***Investment Management***

Each portfolio will be initially designed to meet a particular investment goal, which SRM Advisors has determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. SRM Advisors' strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

As part of our investment advisory services, SRM Advisors may recommend that you use the services of a third party investment adviser to manage a portion or all of your investment portfolio. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: performance, methods of analysis, fees, 12b-1 fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor performance to ensure its management and investment style remains aligned with your investment goals and objectives.

#### ***Financial Planning***

SRM Advisors offers financial planning services for our clients. We will prepare a written financial plan for all financial planning clients. The plan considers all of your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Manager Selection and Monitoring
- Asset Allocation and Investment Planning
- Retirement Planning
- Estate Planning
- Insurance Planning
- Education Planning
- Cash Flow Management
- Divorce Planning

You are encouraged to review your plans on a regular basis.

#### ***Retirement Rollovers & Conflicts of Interest***

If we make recommendations or provide advice related to a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

In the event we recommend a client rollover their retirement plan assets into an account to be managed by our firm or (where applicable) recommend the purchase of a retail investment product, such a recommendation creates a conflict of interest because we will be compensated if you follow our recommendation.

To manage this conflict, we operate under a special ERISA rule relating to retirement assets that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

While not always the case, a client or prospective client leaving an employer typically has the below four options regarding an existing retirement plan:

1. Retain the assets in the former employer's plan;
2. Rollover the assets to a Traditional IRA or Roth IRA;
3. Rollover the assets to the plan of a new employer; or
4. Receive a cash distribution.

Deciding which of the above options are right for you can be a complex process. For that reason, we will discuss each option after we conduct a careful analysis. Additionally, we provide a written "Retirement Advice Disclosure" to our clients to educate you so you can make a good decision. Please let us know if you did not receive the above disclosure so we can provide it to you.

#### **4c: Client Tailored Relationships and Restrictions**

As a fiduciary, SRM Advisors always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon SRM Advisors' or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through SRM Advisors or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

#### **4d: Wrap Fee Program**

SRM Advisors does not sponsor nor provide portfolio management services to a wrap fee program.

#### **4e: Assets under Management (AUM)**

SRM Advisors, as of December 31, 2022, has \$157,725,474 in discretionary and \$2,628,127 in non-discretionary for a total of \$160,353,601 in reportable assets under management.

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## **ITEM 5 – FEES AND COMPENSATION**

### **5a, b & d: Fee Schedules**

#### ***Maximum Investment Management Fees***

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
\$0 to \$1,000,000	2.00%
\$1,000,001 and above	Negotiable

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances, fees may be negotiable.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the clients agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. All Investment Advisors are required to disclose to their clients that lower fees for comparable services may be available from other sources.

SRM Advisors investment advisory fees are paid from your account by the custodian when we submit an invoice to them. The invoice we submit shows the amount of fees, the value of your assets on which the fees are based, and the specific manner in which the fees are calculated. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, all fund mutual fund expenses which include internal operating expenses, 12b-1 fees, redemption fees and similar fees may be charged to client by the mutual fund. SRM Advisors does not receive 12b-1 fees.

SRM Advisors investment advisory fees are paid quarterly in advance, with payment due within 10 days from the date of the invoice. SRM Advisors may also charge an account set up fee of \$500.00. Our fee is determined by taking the percentage rate we charge, times the market value of the account at the end of each calendar quarter divided by the number of days in the year and multiplied by the number of days in the quarter. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals may be provided on the above pro rata basis.

### **Financial Planning Fees**

Fees for financial planning services are based on a rate of \$250.00 per hour. Special arrangements can be made for clients wishing on-going financial planning services. In certain cases, we may offer projects for a fixed fee, which are typically from \$500 to \$5000, depending on the level, depth and complexity of service.

All financial planning fees are due at time of service. Hourly financial planning fees are due at the time of service. If invoiced, they are due within ten (10) days of invoice. Special arrangements may be made with clients wishing ongoing financial planning services.

### **5.d: Termination**

Either SRM Advisors or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client. Additionally, the client has the right to terminate the contact without penalty within five (5) business days after entering into the contract.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all additional fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees (including 12b-1 fees) and all trading costs due to the termination. The Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

### **5c: Third Party Fees**

All brokerage commissions (including 12b-1 fees), stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

### **5e: Other Investment Compensation**

The Advisor does not receive 12b-1 fees. When the Advisor receives commissions for the sale of securities or other investment products, including asset-based sales charges, and service fees from the sale of mutual funds there is a conflict of interest with the Clients' interest of obtaining the lowest commission rate available. Therefore, Advisor must determine in good faith, based on the "best execution" policy stated below in Item 12a that such compensation is reasonable in relation to the value of the services provided by such executing broker-dealers.

Upon a Client's request, Advisor will make available a description of what the manager obtained through soft dollar arrangements, the names of the broker-dealers providing those fees, products or services, the amount of commissions generated for the requesting Client's account, and other information regarding the use of the particular broker-dealer.

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## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SRM Advisors does not charge investment advisory fees on the performance of funds or securities in your account.

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## ITEM 7 – TYPES OF CLIENTS

SRM Advisors generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts
- Estates
- Charitable Organizations
- Corporations

### ***Minimum Account Size***

SRM Advisors has an account minimum of \$100,000.00. However, in certain conditions, we may decide to accept clients with smaller portfolios.

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## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### **8a: Analysis**

SRM Advisors uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, annual reports, timing services and filings with the SEC.

### **8b: Investment Strategies**

SRM Advisors utilizes multiple investment strategies to meet your investment objectives. These methodologies are formulated based on a comprehensive review and assessment of your expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy must maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

### **8c: Risk of Loss**

All investments include a risk of loss. In addition, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

SRM Advisors will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by SRM Advisors with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account.



Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## **ITEM 9 – DISCIPLINARY INFORMATION**

### **9a: Civil or Criminal Actions**

SRM Advisors and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### **9b: Administrative Enforcement Proceedings**

SRM Advisors and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### **9c: Self-Regulatory Organization Enforcement Proceedings**

SRM Advisors and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, SRM Advisors and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **10a: Broker Dealers and Registered Representatives**

Some employees of SRM Advisors may be registered representatives of FINRA broker-dealer firms. Employees who are registered representatives are paid fees and/or commissions based on the services they provide. In cases where we receive fees and/or commissions on products, there is with the Clients' interest of obtaining the lowest fees and/or commission rate available a conflict of interest. At all times, you are free to choose outside broker-dealers to avoid the possibility of there being a conflict of interest.

### **10b: Registration as a Futures Commission Merchant, \Pool Operator, or a Commodity Trading Advisor**

Neither SRM Advisors nor our employees hold any of the above registrations.

### **10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

The principal business of SRM Advisors is that of a registered investment advisor and provider of financial planning services. Some of our employees may be insurance agents and/or registered representatives of FINRA broker-dealer firms. Employees who are insurance agents and/or registered representatives of FINRA broker-dealer firms may also be paid based on these services they provide. In cases where we receive additional payment, there is a conflict of interest with the Clients' interest of avoiding additional payments. At all times, you are free to choose an outside broker-dealer and/or agency to avoid the possibility of there being a conflict of interest.

SRM Advisors will disclose any material conflict of interest relating to SRM Advisors, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### **10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections**

SRM Advisors is not compensated specifically for selecting other advisors. SRM Advisors splits the overall advisory fee a client pays with sub-advisors or portfolio managers.

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## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **11a: Code of Ethics Description**

SRM Advisors follows the Code of Ethics for Certified Financial Planners. A copy of the code can be found at <http://www.cfp.net/learn/codeofethics.asp>.

### **11b, c & d: Participation or Interest in Client Transactions**

SRM Advisors, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases SRM Advisors, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

SRM Advisors will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

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## **ITEM 12 – BROKERAGE PRACTICES**

### **12a: Selecting Brokerage Firms**

As part of our services, SRM Advisors will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

SRM Advisors may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits (Soft Dollars) to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above creates a conflict of interest by influencing our choice of a broker-dealer.

We have established the following restrictions in order to ensure its fiduciary responsibilities:

- SRM Advisors adheres to our Code of Ethics as outlined in Item 11 above.
- If SRM Advisors receives separate compensation for transactions, we will fully disclose them.
- SRM Advisors emphasizes the unrestricted right of you to select and choose your own broker or dealer.
- SRM Advisors will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

### **12.b: Sales Aggregation**

SRM Advisors is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

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## **ITEM 13 – REVIEW OF ACCOUNTS**

### **13a: Periodic Reviews**

Reviews normally occur on an annual basis. Interim reviews are based on the clients' requirements. Clients on a quarterly fee or retainer agreement receive a monthly statement of account from the brokerage firm and at least a quarterly statement illustrating account values and year-to-date performance from applicant. Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

### **13b: Review Triggers**

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### **13c: Regular Reports**

All accounts are reviewed in house at least quarterly. Accounts are reviewed personally with clients on at least an annual basis. The review encompasses continued client suitability, meeting clients' goals and objectives, etc. Monthly brokerage reports illustrating holdings, values, earnings, etc., are furnished by the independent custodian of account to each client. At least quarterly, advisor furnishes a report to each client illustrating holdings, values, earnings, and year to date performance.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

### **14b: Compensation to Non-Advisory Personnel for Client Referrals**

SRM Advisors does not directly or indirectly compensate any person for client referrals.

### **14c: Other Compensation**

Some of our employees may be insurance agents and/or registered representatives of FINRA broker-dealer firms. Employees who are insurance agents and/or registered representatives of FINRA broker-dealer firms will be paid based on these services they provide. In cases where we receive additional payment, there is a conflict of interest with the Clients' interest of obtaining the lowest commission rate available. At all times, you are free to choose an outside broker-dealer and/or agency to avoid the possibility of there being a conflict of interest. Client commission based accounts are not charged and investment advisory fee.

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## **ITEM 15 – CUSTODY**

In certain instances, our clients may grant written authorization to a qualified custodian which results in SRM Advisors having custody of client assets. In such instances, SRM Advisors has limited authority to withdraw client assets upon our instruction to the custodian. With the exception of the aforementioned custody, SRM Advisors clients' accounts are held by a qualified custodian and other than to withdraw advisory fees, SRM Advisors shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, SRM Advisors will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by SRM Advisors. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Advisor will review the current account allocations. When deemed necessary, Advisor will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

## **ITEM 16 – INVESTMENT DISCRETION**

SRM Advisors asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

In certain circumstances, we will request non-discretionary authority over our clients' accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

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## **ITEM 17 – VOTING CLIENT SECURITIES**

The clients of SRM Advisors retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

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## **ITEM 18 – FINANCIAL INFORMATION**

### **18a: Balance Sheet**

SRM is not required to submit a balance sheet.

### **18b: Financial Conditions**

SRM Advisors has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

### **18c: Bankruptcy Petition**

SRM Advisors has not been the subject of a bankruptcy petition within the last ten (10) years.