

Ciovacco Capital Management, LLC - Client Relationship Summary (CRS) - December 31, 2023

Ciovacco Capital Management, LLC 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://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 services to many types of investors, including retail investors. We specialize in one service offering for clients – discretionary portfolio management. We work with clients on a fee-only, fiduciary basis. This means we work for our clients and are compensated directly by the client. Our firm uses a proprietary model, the CCM Market Model, to build and manage a portfolio of exchange-traded funds (ETFs). We monitor portfolios regularly and adjust allocations based on changes in fundamental and technical data. Clients provide us with written discretionary authority via a limited power of attorney agreement. The agreement gives us discretion regarding trade execution in your account, security selection, and portfolio allocations. Discretionary decisions are triggered via a wide variety of fundamental and technical inputs tracked by our firm’s proprietary model. Our discretionary portfolio management service builds client portfolios using exchange-traded funds (ETFs). New accounts often contain existing investments; thus, we also make discretionary decisions regarding the following types of investments or products: equity securities, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities, money market funds, real estate, and REITs. We may also offer advice on other types of investments that may be in your account in the early stages of engagement. Clients may not impose restrictions on the ETFs selected for investment, nor the mix of ETFs in the client’s portfolio. We require a minimum dollar amount to open an advisory account(s). The minimums are tied to the number of separate accounts (taxable brokerage, IRAs, trusts, etc.) in your household. Details can be found here: <https://www.ccmmarketmodel.com/minimums>

Conversation Starters:

- *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? Our firm’s sole source of revenue comes from management fees tied to the value of your account. We will calculate management fees every 90 calendar days according to an established fee payment cycle. We will instruct the custodian to deduct fees from client accounts sometime after the 90-day cycle is complete. Investment Advisory Fees are calculated at the position level according to the following schedule:

Cash & Cash Equivalents:	20 basis points or 0.20% per year
Diversified, Lower-Volatility ETFs:	50 basis points or 0.50% per year
Non-Diversified, Higher-Volatility ETFs:	100 basis points or 1.00% per year

Since the fees we receive are asset-based (based on the value of your account), we have an incentive to increase your account value; thus, our firm may also have an incentive to encourage you to increase the

assets in your account. Since we build portfolios of ETFs, you will also pay fees – generally in the form of an expense ratio – to those issuers. More information regarding fees can be found here <https://www.ccmmarketmodel.com/fees>. 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 can find more information about our business and services via [Form ADV, Part 2A](#).

Conversation Starter:

- *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 is an example to help you understand what this means - since we are compensated based on the value of your portfolio, we have an incentive to encourage you to add assets to your portfolio. Our firm does not invest in proprietary products. We are not compensated by any ETF provider. We do not receive any third-party payments. Our firm does not have any revenue-sharing agreements and we do not engage in principal trading.

Conversation Starter:

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

How do your financial professionals make money? Our firm's sole source of revenue comes from management fees tied to the value of your account.

Do you or your financial professionals have legal or disciplinary history? No. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Conversation Starters:

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

Retail investors can find additional information about our investment advisory services via the frequently asked questions page on our website: <https://www.ccmmarketmodel.com/faq>

Investors can obtain a copy of this relationship summary using the phone number and email address found on our website's contact page <https://www.ccmmarketmodel.com/contact-ciovacco-capital>