

# Tufton Capital Management, LLC

## Customer Relationship Summary, March 25, 2025

### Introduction

Tufton Capital Management, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.Investor.gov/CRS>, which also provides educational materials about brokers-dealers, investment advisers, and investing.

Conversation starters help you initiate a dialogue with prospective investment managers.

### Relationships and Services

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

We provide investment advisory services to retail and institutional investors through individually managed accounts. We do not participate in wrap programs or use sub-advisors. Investment portfolios are constructed with individual securities based on fundamental research conducted by our staff. Portfolio asset allocation is set and maintained based on your investment objectives, investment time horizon, tolerance for risk and income requirements.

Your portfolio is actively monitored by your portfolio manager. Investment changes, market conditions, cash withdrawals, and changes in your investment objectives all serve as catalysts for portfolio reviews. Portfolio reviews with you are at your discretion. Portfolio managers typically meet with clients once or twice per year. Portfolios are formally reviewed internally in a group setting on an annual basis by members of our investment committee.

Our investment authority is based on the discretionary nature of our relationship. We prefer to manage portfolios on a discretionary basis. This means we do not consult with you prior to making investment changes. A nondiscretionary relationship requires your approval prior to any investment changes, which makes you ultimately responsible for all investment decisions.

For more specific information, please see our Items 4, 7 and 16 of our [Form ADV Part 2A](#).

#### **Conversation starters:**

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments for my portfolio?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### Fees, Costs, Conflicts, and Standards of Conduct

#### ***What fees will I pay?***

Your fee is based on the value of your account(s) as outlined in our fee schedule. We charge fees each quarter, in advance. Please see item 5 of our [Form ADV Part 2A](#) for full details. The more money you have, the more you will pay in investment management fees. Therefore, we have an incentive to encourage the retail investor to increase assets in his or her account. We also have an incentive to grow the value of your portfolio through asset appreciation. We believe that an asset-based fee aligns our interest with yours.

There may be additional fees associated with the custody of your assets. These include, but may not be limited to brokerage commissions, asset transfer fees, SEC fees, and other brokerage-related fees or taxes required by law.

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.

**Conversation starters:**

Help me understand how these fees and costs might impact 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?***

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours.

**Conversation starters:**

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

***How else does your firm make money and what conflicts of interest do you have?***

We earn money only on fees based on your assets under management. We are not compensated for selling third-party products. We may utilize low-cost exchange traded funds to help diversify portfolios in areas that would otherwise go unmet.

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

Our financial professionals are compensated through salary and bonus. Factors such as the number of clients served, assets under management, and client relationship complexity are considered in setting salaries. Bonus payments reflect firm-wide success as well as individual merit. Incentives may be awarded for the attainment of new business. Please see item 14 of [Form ADV Part 2A](#) for greater detail.

## Disciplinary History

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

No. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research our financial professionals.

**Conversation starters:**

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

## Additional Information

For complete information about our firm, please see our [Form ADV Part 2A](#) or visit our website at <https://www.tuftoncapital.com>. You may contact us directly at 410-400-8500.

**Conversation starters:**

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?