

Adell, Harriman and Carpenter, Inc  
Form CRS – Relationship Summary  
March 28, 2025

<p>Item 1. <u>Introduction</u></p>	<p>Adell, Harriman and Carpenter, Inc. 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 these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors, including investment management and financial counseling services to individuals, related trust and estates, profit sharing plans, corporations, and charitable entities. We generally invest your assets in domestic and international stocks, corporate and municipal bonds, and exchange traded funds (“ETFs”). Our financial counseling services are limited to providing advice. We do not provide legal documents or complete tax returns.</p> <p><b>Monitoring</b> As part of our standard services, your account(s) are monitored on an ongoing basis, at least quarterly, by one of our principals. There are no material limitations to our account monitoring.</p> <p><b>Investment Authority</b> We manage your account(s) on a discretionary basis, which means we can buy and sell investments on your behalf without seeking permission on a trade by trade basis. You grant us discretionary authority through the execution of a limited power of attorney included in our advisory contract. You may impose restrictions on the investments we select for you. Our discretionary authority may also be limited by your cash flow constraints or risk parameters.</p> <p><b>Limited Investment Offering</b> We do not make available or offer advice with respect to any proprietary products. The types of investments we offer you are typically limited to common stocks, preferred stocks, corporate and municipal bonds, and ETFs.</p> <p><b>Account Minimums and Other Requirements</b> The minimum account size required for our firm to manage your account is generally \$1,000,000. However, this amount is negotiable.</p> <p><b>Additional information about our services is included in our Form ADV Part 2A which is available at:</b> <a href="https://adviserinfo.sec.gov/firm/summary/107488">https://adviserinfo.sec.gov/firm/summary/107488</a></p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b><i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></b></li><li>• <b><i>How will you choose investments to recommend to me?</i></b></li><li>• <b><i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></b></li></ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What fees will I pay?</b> Our firm will charge you an investment management fee that is based on the value of your assets under management, starting at 1.00% per year and declining based on the total assets under management in your account(s). Management fees are charged quarterly in arrears and may be negotiable. The more assets you have in your account, the more you will pay in fees. Therefore, we may have an incentive to encourage you to increase the assets in your account.</p> <p>In addition to our investment management fee, you will bear any trading costs and custodial fees payable directly to your broker or custodian. If you are invested in ETFs or mutual funds, these funds generally charge an internal layer of management, transaction and administrative expenses which are indirectly borne by you as an investor in those funds.</p>

	<p><b>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.</b></p> <p><b><u>Additional information about our fees and costs is included in our Form ADV Part 2A which is available at: <a href="https://adviserinfo.sec.gov/firm/summary/107488">https://adviserinfo.sec.gov/firm/summary/107488</a></u></b></p> <p><b><i>Conversation Starter.</i></b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b><i>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?</i></b></li> </ul>
<p>Item 3.  <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>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?</b></p> <p><b><i>When we act as your investment adviser,</i></b> 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.</p> <ul style="list-style-type: none"> <li>• Our firm participates in a referral program with Fidelity and pays Fidelity referral fees based on the assets under management attributable to these referred clients. As a result of this referral program, we have a potential conflict of interest with respect to our decision to use certain affiliates of Fidelity for trade execution, custody and clearing for most of our clients’ accounts. In addition, we have a potential incentive to suggest that you use Fidelity as your account custodian, whether or not you were referred to us as part of the Fidelity referral program. We address this potential conflict of interest by fully disclosing the referral fee and details of our working relationship with Fidelity.</li> </ul> <p><b><i>Conversation Starter.</i></b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b><i>How might your conflicts of interest affect me, and how will you address them?</i></b></li> </ul> <p><b>Additional information about our conflicts of interest is included in our Form ADV Part 2A which is available at <a href="https://adviserinfo.sec.gov/firm/summary/107488">https://adviserinfo.sec.gov/firm/summary/107488</a></b></p> <p><b>How do your financial professionals make money?</b>      Our financial professionals are compensated with a base salary plus a bonus based on firm revenue. We do not believe any conflicts of interest exist with our employee compensation program.</p>
<p>Item 4.  <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b>  <b>Yes <input type="checkbox"/></b> <b>No <input checked="" type="checkbox"/></b></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p><b><i>Conversation Starter.</i></b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b><i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></b></li> </ul>
<p>Item 5.  <u>Additional Information</u></p>	<p>Additional information about our investment advisory services can be found on our website at: <a href="http://www.ahcinvest.com">www.ahcinvest.com</a>. If you would like to request up to date information about our firm or request a copy of this relationship summary, please contact Leia P. Carpenter, Chief Compliance Officer, at 713-621-1155 or by emailing <a href="mailto:info@ahcinvest.com">info@ahcinvest.com</a>.</p> <p><b><i>Conversation Starter.</i></b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b><i>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?</i></b></li> </ul>