

Client Relationship Summary

Form CRS – Effective March 2025



Gemmer Asset Management LLC (“Gemmer”) 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 Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me with?

Gemmer offers discretionary investment advisory services to retail investors including trusts, charitable organizations, business entities and retirement plans. These services incorporate an asset allocation strategy consisting primarily of mutual funds and exchange traded funds. Our services are generally limited to only these types of investment vehicles. We provide investment recommendations and ongoing monitoring of these investments as part of our services. We manage accounts on a discretionary basis. Our authority to manage an investment account extends to viewing, trading, and reporting.

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?

Most clients are introduced (referred) to Gemmer’s investment management services via an independent financial advisor. We refer to these individuals as Personal Financial Advisors (PFAs); they are typically contractors, financial planners, investment advisers, and/or registered representatives of registered broker-dealers. PFAs provide ongoing services to clients as outlined in an Investment Advisory Agreement between Gemmer and the Client and in compliance with the Marketing Rule 206(4)-1 under the Investment Advisers Act of 1940.

We also provide investment advisory services for clients in our capacity as a sub-advisor. The unaffiliated investment advisers that engage Gemmer’s sub-advisory services maintain both the initial and day-to-day relationship with the client, including initial and ongoing determination of suitability for Gemmer’s designated strategies.

Retirement Rollovers: When we provide investment advice regarding a retirement plan account or individual retirement account, we are acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

You can find more information about our business and services from our Firm Brochure (Form ADV, Part 2A), which is available at <https://adviserinfo.sec.gov/firm/summary/109034>

What fees will I pay?

The following is a summary of the fees and costs associated with engaging Gemmer Asset Management for investment advisory services. Asset based fees are paid quarterly in advance based on the market value of your account on the last day of the prior quarter.¹ Fees are negotiable on a case-by-case basis; depending on the level of service and degree of customization provided. As an investment adviser, we must act in your best interest and put your interests ahead of our

Conversations Starters:

- 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?

¹ When serving as a Sub-Advisor, we may choose to adopt the fee calculation methodology of the unaffiliated Advisor. The methodology used in calculating fees is disclosed to each client prior to entering into a relationship with Gemmer.

own. At the same time, the way we make money creates some conflicts with your interests. For example, since the fees we receive are based on the value of your account, we have an incentive to encourage you to increase the assets in your account. In addition to the fees paid to us, you may pay other fees and/or expenses, such as custodial fees, fees related to mutual funds and exchange traded funds, account maintenance fees, and other transaction costs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs 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 fees and compensation from our Firm Brochure (Form ADV, Part 2A), which is available at <https://adviserinfo.sec.gov/firm/summary/109034>

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 must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates 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: we may custody your assets at Charles Schwab & Co because there are other services they provide our firm that may not benefit you. We believe, however, that our recommendation of Charles Schwab & Co as a custodian is in your best interest.

Conversations Starters:

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

How do your financial professionals make money?

The financial professionals you work with (both unaffiliated Personal Financial Advisors who endorse Gemmer's services (PFAs) and affiliated Investment Advisor Representatives (IARs)) are compensated based on a percentage of the asset-based management fee paid to Gemmer. Compensation paid to PFAs may result in additional charges to you that otherwise would not have been incurred if such compensation was not paid to them. Financial professionals who are owners in the firm are compensated based upon the overall profitability of the firm.

You can find more information about our fees and compensation from our Firm Brochure (Form ADV, Part 2A), which is available at <https://adviserinfo.sec.gov/firm/summary/109034>

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

No. Please visit Investor.gov/CRS for a free and simple search tool to research any of our financial advisors. If you would like additional information about your brokerage account or have questions about our investment advisory services, please visit www.gemmerllc.com. You may also call our office at (925) 933-3786.

Conversation Starters:

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

Conversation Starters:

- 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?

You can find additional information about our Firm and your Financial Professional on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or by visiting our website at www.gemmerllc.com. You can also contact us directly at (925) 933-3786 for up-to-date information about our services or to request a copy of our firm brochure or relationship summary.