

June 2020
Form ADV, Part 3
Client Relationship Summary (Form CRS)

<p>Item 1.</p> <p>Introduction</p>	<p>Lederer & Associates Investment Counsel is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. You may learn more about us and other investment advisers and brokers at no charge at Investor.gov/crs.</p>
<p>Item 2.</p> <p>Relationships and Services</p>	<p><i>What investment services and advice can you provide me?</i></p> <p>We offer investment supervisory services to retail investors, including individuals, trusts, estates, foundations, charitable organizations, corporations, pension and profit-sharing plans, self-directed 401(k)s, IRAs, and IRA Rollovers.</p> <p>We review your account continuously and monitor cash balances and all actively traded stocks held in your portfolio daily.</p> <p>We have discretionary authority to decide which securities to purchase and sell for your account and you may impose limits on our authority as to asset class, sector, industry, or individual security selections.</p> <p>We generally require a minimum amount of \$500,000 of assets under management. This minimum may be waived in certain situations.</p> <p>For additional information, please see Form ADV, Part 2A brochure Items 4, 7, 13, and 16.</p> <p>Conversation Starters. Ask your financial professional:</p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?</i>
<p>Item 3.</p> <p>Fees, Costs, Conflicts, and Standard of Conduct</p>	<p><i>What fees will I pay?</i></p> <p>Fees are computed as a percentage of the market value of assets under management as of the last day of each calendar quarter. Market value is based on trade date valuation and includes accrued interest. The rates on certain portfolios may be negotiable depending upon the size of the account and type of service. Fees for existing clients may be higher or lower than current posted rates. Fees are payable quarterly in advance. Our investment management services are continuous but may be terminated at any time by either party upon written notice or custodian notification. Fees paid in advance will be prorated to the date of termination and any unearned portion will be refunded.</p> <p>You may incur brokerage commissions, transaction fees, and administrative charges imposed by custodians and broker-dealers.</p> <p>We may occasionally use mutual funds or exchange-traded funds to fill specific portfolio needs. If we use these funds, you will incur the fund's management and administrative fees, plus our investment management fees.</p> <p>We do not charge performance-based fees.</p>

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	<p>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.</p> <p>For additional information, please see Form ADV, Part 2A brochure Items 5 and 6.</p> <p>Conversation Starters. Ask your financial professional:</p> <ul style="list-style-type: none"> • <i>Help me understand how these fees and costs might affect my investments?</i> • <i>If I give you \$500,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i> <p><i>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?</i></p> <p>As your investment adviser and fiduciary, we act in your best interests at all times. Our investment management fees are fully disclosed and competitive with other full-service investment advisers. We do not partake in commissions or invest in commission-based products such as mutual funds with sales loads, annuities, insurance policies, mortgages, etc.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • <i>How might your conflicts of interest affect me, and how much will you address them?</i> <p><i>How do your financial professionals make money?</i></p> <p>Our financial professionals are paid salaries and have the opportunity to earn bonuses based on their contributions and profitability of the firm. We do not receive any commissions, in connection with providing investment advice to clients. The firm does not directly or indirectly compensate any person for client referrals.</p>
<p align="center"><u>Item 4.</u></p> <p align="center">Disciplinary History</p>	<p><i>Do your financial professionals have legal or disciplinary history?</i></p> <p>Lederer & Associates and its employees have not been subject to any legal or disciplinary events.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history?</i> • <i>For what type of conduct?</i>
<p align="center"><u>Item 5.</u></p> <p align="center"><u>Additional Information</u></p>	<p>If you would like additional, up-to-date information, please call our office at 562-434-5305.</p> <p>Conversation Starter. Ask your financial professional:</p> <ul style="list-style-type: none"> • <i>Who is my primary contact person?</i> • <i>Is he or she a representative of an investment-adviser or a broker-dealer?</i> • <i>Who else can I talk to about my portfolio(s)?</i>