

**August 2025**  
**Form ADV, Part 3**  
**Client Relationship Summary (Form CRS)**

<p><b><u>Item 1.</u></b></p> <p><b>Introduction</b></p>	<p>Lederer &amp; 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. 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><b><u>Item 2.</u></b></p> <p><b>Relationships and Services</b></p>	<p><b><i>What investment services and advice can you provide me?</i></b></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. 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. We do not limit our advice to proprietary products or a limited menu of products or types of investments.</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><b>For additional information</b>, please see Form ADV, Part 2A brochure Items 4, 7, 13, and 16.</p> <p><b>Conversation Starters.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li>• <i>How will you choose investments to recommend to me?</i></li> <li>• <i>What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?</i></li> </ul>
<p><b><u>Item 3.</u></b></p> <p><b>Fees, Costs, Conflicts, and Standard of Conduct</b></p>	<p><b><i>What fees will I pay?</i></b></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. 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>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. We do not charge performance-based fees.</p> <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><b>For additional information</b>, please see Form ADV, Part 2A brochure Items 5 and 6.</p>

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	<p><b>Conversation Starters.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <i>Help me understand how these fees and costs might affect my investments?</i></li> <li>• <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></li> </ul> <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>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 are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• All investment advisers face conflicts of interest that are inherent in the business. The firm's only source of revenue are fees. Our firm charges fees based on the assets under management; therefore, the higher the assets in the account, the higher the advisory fee will be. As a result, we are incentivized to increase the assets under management by maximizing the growth through capital appreciation, dividend and interest income, new deposits, new accounts, and recommending you roll over Required Mandatory Distributions (RMDs) from your IRA into a separately managed Individual or Trust account.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <i>How might your conflicts of interest affect me, and how much will you address them?</i></li> </ul> <p>Lederer &amp; Associates maintains and enforces its Code of Ethics to avoid any potential conflicts of interest involving personal trading. The Code of Ethics is based on the principle that we owe a fiduciary duty to you. We place your interests first. Lederer &amp; Associates and/or officers, directors, and employees may have a position or interest in securities purchased or sold for its clients. We will provide a copy of our Code of Ethics to you upon request. Lederer &amp; Associates does not recommend securities in which it has a material financial interest.</p> <p><b>Additional information</b> about conflicts of interest between us and our clients can be found on Part 2A, Item 11 of Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/110376">adviserinfo.sec.gov/firm/summary/110376</a>.</p> <p><b>How do your financial professionals make money?</b></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><b>Item 4.</b></p> <p><b>Disciplinary History</b></p>	<p><b>Do your financial professionals have legal or disciplinary history?</b></p> <p>Lederer &amp; Associates and its employees have not been subject to any legal or disciplinary events. Visit <a href="https://investor.gov/CRS">investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <i>As a financial professional, do you have any disciplinary history?</i></li> <li>• <i>For what type of conduct?</i></li> </ul>
<p><b>Item 5.</b></p>	<p>If you would like additional, up-to-date information, please call our office at 562-434-5305.</p> <p><b>Conversation Starter.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <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></li> </ul>