

### Item 1. Introduction

Carl P. Sherr & Co., LLC (“Carl P. Sherr”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals (also referred to as Investment Adviser Representatives; “IARs”) at the SEC’s investor education website, [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

### Item 2. Relationships and Services

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

##### **Description of Services and Monitoring**

We provide investment advisory services to retail investors, including portfolio management and financial planning. For clients to whom we provide portfolio management services, we monitor your investments on an ongoing basis. As part of our standard services, IARs review client accounts regularly and we meet with clients at their request. Factors that trigger reviews include material changes in variables such as the client's individual circumstances, or the market, political or economic environment. For clients to whom we provide financial planning services, we coordinate the implementation of the plan with your accountant, attorney, or other professionals, as needed. We also schedule periodic meetings to review progress. We also maintain a limited number of wrap accounts, but they are not part of our principal services.

##### **Investment Authority**

We offer portfolio management accounts on both a **discretionary** and **non-discretionary** basis. Discretionary asset management allows us the limited authority to buy and sell investments in your account without asking you each time a transaction is placed. With non-discretionary asset management, we provide investment recommendations upon your request, but require your approval to proceed. You make the ultimate decision regarding the purchase or sale of investments. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request.

##### **Investment Offerings and Minimum Requirements**

While we can advise on any investment asset, our investment recommendations are primarily related to investments in equities, exchange traded funds, mutual funds, bonds and annuities. As a condition for starting and maintaining a relationship, we generally require a minimum portfolio size, which we may waive at our discretion, of \$500,000 for individual portfolio management and \$250,000 for the wrap fee program.

##### **Additional Information**

For additional information, please see our [Form ADV Part 2A](#) (with special emphasis on Items 4, 7, and 16).

##### **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?

### Item 3. Fees, Costs, Conflicts, and Standard of Conduct

#### *“What fees will I pay?”*

Our fees are based on the types of services we provide.

- For individual portfolio management, we charge an ongoing asset-based fee monthly, in arrears, at the beginning of each month. The fee is charged as a percentage of your assets that we manage and is based on the value of your account at the end of the previous month. The more assets in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.
- For financial planning services, we have implemented a flat fee structure. The flat fee is an annual fee that is typically billed at the end of the year and is determined by your stage in the comprehensive financial planning process. For financial planning agreements entered into with clients before October 1, 2019, we charge hourly fees. The hourly fees are billed after the financial planning services have been completed. You may engage us to implement the plan through our portfolio management services. There is an inherent conflict of interest in having us do so, as we will receive additional compensation. Therefore, at our discretion, we may reduce or waive the financial planning fee if you choose to engage us for portfolio management.
- For portfolio management services in a wrap fee program, clients pay a single (i.e., wrap) fee that includes most transaction costs and fees, and, therefore, may be higher than a typical asset-based portfolio management fee. As stated above this is not a principal service offering of our firm.

\* Consider asking your financial professional these questions.

**Other Fees and Costs:** Some investments, such as mutual funds and exchange traded funds, impose additional fees that will reduce the value of your investments over time. Those fees may include fund expenses and surrender charges. You may also pay other fees to the custodian of your assets. These include, but may not be limited to, brokerage commissions, transaction charges, asset transfer fees, other brokerage-related costs, SEC fees, and other fees or taxes required by law.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and costs are included in our [Form ADV Part 2A](#) (Items 5.A., B., C., and D.).

**Conversation 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?

***“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 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:

- Our primary custodian for retail investors provides certain research or other investment management tools without charge for maintaining client assets with them. The receipt of such economic benefits by us or our IARs in and of itself creates a potential conflict of interest and may indirectly influence our choice of a particular custodian for custody and brokerage services. To address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from the custodians we recommend

We only generate revenues from our asset management and financial planning services as described above.

**Conversation Starter\***

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

These arrangements and additional information about conflicts of interest are discussed in more detail in our [Form ADV Part 2A](#).

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

Our IARs are typically compensated in the form of a salary and a percentage of the revenue we receive for the advisory services provided. The portion paid to your IAR does not vary based on the type of investments recommended. As a privately owned investment adviser, IARs who are owners receive a draw against the company’s earnings.

**Item 4. Disciplinary History**

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

No – Neither the Firm nor any of our IARs have a disciplinary history. We invite you to visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our Firm and IARs.

**Conversation Starters\***

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

**Item 5. Additional Information**

We encourage you to seek out additional information about our investment advisory services in our [Form ADV Brochure](#) on [Investor.gov](http://Investor.gov) or [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Alternatively, you may call Carl P. Sherr at (508) 791-7126 to speak with us directly and request a copy of this relationship summary.

**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?