Client Relationship Summary (Form CRS)

March 2023

A Summary of Your Brokerage Account Relationship with Gemmer Asset Management LLC

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.

1. *What investment services and advice can you provide me?*

We offer 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. Most clients are introduced to Gemmer's investment management services via an independent financial advisor. We refer to these individuals as Personal Financial Advisors (PFA) and they are typically contractors, financial planners, investment advisors, and/or registered representatives of registered broker-dealers. 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. We have adopted policies and procedures to comply with the Department of Labor's Impartial Conduct Standards, and to mitigate conflicts of interest and document the reasons for recommending rollovers of retirement assets.

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?*

2. *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. Item 5 of our ADV Part 2A has additional information regarding fees, and is available upon request, or by visiting adviserinfo.sec.gov.

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 interest ahead of ours. 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 fees associated with purchasing or selling securities. 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.

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?

3. *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 put your best interest ahead of ours. 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. Following 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 selection of Charles Schwab & Co as a custodian is in your best interest. 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.

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

4. *How do your financial professionals make money?*

For endorsing Gemmer's investment advisory services and providing on-going consulting services, your Personal Financial Advisor is compensated a portion of the asset-based management fee you pay to us as detailed in a written investment advisory agreement. This compensation is paid solely from the management fee you pay us.[2]

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?

5. *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?

If you have any questions regarding this brochure, please contact us at (925) 933-3786.

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[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.
[2] When serving as a Sub-Advisor, we are typically compensated directly by the client. In certain situations, we receive an asset-based fee from the primary Advisor instead of pulling fees directly from the client's account.