

**Item 1: Introduction**

Sierra Investment Management, Inc. is registered with the Securities and Exchange Commission as an Investment Adviser.

***Is an Investment Advisory Account Right for You?***

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. **We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services.** This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions listed below.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS) which has information to educate retail investors about financial professionals.

**Item 2: Relationships and Services*****What investment services and advice can you provide me?***

Our firm offers investment advisory services on a regular basis to retail investors for a quarterly fee.

Our firm provides portfolio management on a *discretionary basis*. When you invest on a *discretionary basis*, our firm will buy and sell investments in your accounts without requiring your pre-approval. Your account is monitored every business day as part of our standard service. Although you grant us a limited power of attorney to execute buy and sell transactions in your account, you can choose to opt out of any specific asset class or mutual fund with reason.

Our investment management service will cover a limited selection of investments using only no-load, load-waived and institutional class shares of publicly traded mutual funds. Other firms could provide advice on a wider range of choices some of which may have lower costs. Monthly, Sierra mails to you a current account position report of the holdings, number of shares, price per share and total value for each position and quarterly, adds a statement of your investment management fee calculation.

**For additional information including types of investment programs and minimum amount required to open an account, please see [sierrainvestment.com](https://sierrainvestment.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx> for our Form ADV, 2A Brochure.**

***Conversation starters. Ask your financial professional:***

*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 assessed quarterly and are disclosed in our Form ADV Part 1A, Item 5.E and more fully described in our Form ADV Part 2A Brochure. Some fees create a conflict of interest as described below and in our Firm's ADV Part 2A Brochure.

*Our firm charges asset-based fees, therefore, more assets in the account will cause you to pay more in fees and thus we may have an incentive to encourage you to increase the amount of money invested in those accounts. However, our schedule of discounted fee rates can reduce the marginal rates charged once certain breakpoints are met.*



Your account may hold shares of one or more of our proprietary Sierra mutual funds. If so, you will receive a fee offset credit for the fund's management fee, for that fraction of your Sierra account, so that you are not paying our investment management fee twice.

On occasion, you may incur a short-term redemption fee debited directly from your account.

**Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees will reduce any amount of money you make on your investments over time. Please make sure you understand what fees you are paying. For more detailed information about our fees and costs please review our Form ADV, Part 2A Brochure which can be found at [sierrainvestment.com](http://sierrainvestment.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.**

**Conversation starters. Ask your financial professional:**

- 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. One example of this potential conflict is that Sierra includes proprietary mutual funds within some of our programs and has a financial interest in these products. However, the Sierra mutual funds' fee offset credit is applied to your quarterly investment management fee to offset that expense and help mitigate that conflict of interest.**

**Conversation starters. Ask your financial professional:**

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

**Additional information: For more detailed information about our fees and costs please review our Form ADV, Part 2A Brochure which can be found at [sierrainvestment.com](http://sierrainvestment.com) or <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.**

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

Our financial professionals earn a salary and receive an annual bonus based on their job performance and the discretion of the owners.

#### **Item 4: Disciplinary History**

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

Neither our firm nor any of our financial professionals have any disciplinary history. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters. Ask your financial professional:**

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

#### **Item 5: Additional Information**

**You can find additional information and request a copy of this Client Relationship Summary at [sierrainvestment.com](http://sierrainvestment.com), at [info@sierrainvestment.com](mailto:info@sierrainvestment.com), or calling 310/452-1887 or 800/729-1467.**

**Conversation starters. Ask your financial professional:**

- 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?*



**Sierra Investment Management, Inc. Form ADV Part 3 CRS – March 2023**

**EXHIBIT TO FORM CRS AMENDED MARCH 31, 2023**

Sierra Investment Management, Inc.'s Customer Relationship Summary (Form CRS) was previously amended on March 31, 2022.

The current amendment of Form CRS includes the following changes which are notated below:

- Item 2, Removed: Removed language specifying the specific item numbers in the Form ADV, 2A Brochure.
- Item 3, Removed: Removed language specifying the specific item numbers in the Form ADV, 2A Brochure.
- Item 3, Removed: Removed language describing performance-based fees as that fee schedule is no longer offered.

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