

GREENROCK RESEARCH, INC.
FORM CRS Client Relationship Summary
March 30, 2023

Item 1. Introduction

Greenrock Research, Inc. (“Greenrock”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and that is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Greenrock offers investment advisory services to individual retail investors. Our principal services include investment management research, mutual fund and ETF research and active portfolio management.

Most of our clients are other financial advisory firms to whom we provide investment research, advice and recommendations. A small part of our business is providing portfolio management services to individual retail investors. The only retail investors we have are individual investors who were former end clients of our investment advisory client firms or former and/or current employees of our investment advisory client firms. As part of our standard service, we execute transactions at the request of our retail clients and conduct periodic reviews of each account at least once a year with respect to the asset class managers and as necessary make recommendations or changes to recommendations as to such asset class managers.

Portfolio management services are offered on either a *discretionary* or *non-discretionary* basis. Discretionary authorization allows us to supervise and direct the investment and reinvestment of your assets without further consultation from you. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing us with your restrictions and guidelines in writing. Nondiscretionary arrangements means that we do not have the authority to decide which securities to buy or sell with respect to your assets.

We do not limit our advice to proprietary products, or a limited menu of products or types of investments. We do have minimum initial investment amount requirements to open an account. Minimums may be waived at our discretion.

For additional information on us, the types of clients we advise and the types of services we offer, please refer to our [Form ADV Part 2A](#) at Items 4, 7 and 13.

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?

Greenrock charges you quarterly and in advance a percentage of your portfolio assets for investment management and portfolio management services. Our fees are calculated annually and then debited from your custodial account on a quarterly basis based on the value of the investments in your account at the end of the previous quarter. If there is no custodial account to debit the quarterly fee from, we will send you an invoice and you may pay us directly for the amount due. Every kind of fee involves possibilities for conflicting interests. For example, the more assets in your account, the more you will pay in fees. As a result, we may have an incentive to encourage you to increase your account size. You may incur additional fees outside of what we charge you, including but not limited to, custodian, brokerage, and transaction costs. You pay those fees to other entities who provide these services, not to us.

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.

For additional information on our fees, please refer to our [Form ADV Part 2A](#) at Item 5.

Conversation Starter. 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. Here are some examples to help you understand what this means:

All investment advisers face conflicts of interest which are inherent in the business. Our primary source of compensation is through asset-based fees. Therefore, we are incentivized to acquire new clients and to increase assets under management. Our fees for active portfolio management services are generally higher than our fees for investment management services. Therefore, we have an incentive to recommend them to you. Other conflicts of interest result from other business activities we engage in and relationships we have with business partners and third parties, or affiliations we have established with other financial institutions.

Conversation Starter. Ask your financial professional:

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

For additional information on our conflicts of interest, please refer to our [Form ADV Part 2A](#) at Item 10, 11, and 14.

How do your financial professionals make money?

Our financial professionals receive salary-based compensation and bonuses based on overall firm revenue. Therefore, our financial professionals have an incentive to encourage you to increase the assets in your account in order to increase the firm's revenue from advisory fees.

Item 4. Disciplinary History

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

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. 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 get our Client Relationship Summary, our Brochure, and further information about our investment-advisory services by calling 312-463-1301 or by visiting our website at greenrockresearch.com.

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?*