

### **Introduction**

Our firm, Bedell Frazier Investment Counselling, LLC, is an investment adviser registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of service is right for you. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about investment advisers, broker-dealers, and investing.

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

We are a registered investment adviser that offers investment advisory services to retail investors. Our advisory services include Comprehensive Portfolio Management. If you engage in a relationship with our firm, we'll meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we'll recommend a portfolio of investments that is monitored at least quarterly, and if necessary, rebalanced to meet your changing needs, stated goals and objectives. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

Financial Planning & Consulting is included in our Comprehensive Portfolio Management for no additional fee.

We manage accounts on a discretionary basis. After you sign an agreement with our firm, we're allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm. We may have some accounts that are managed on a non-discretionary basis for legacy clients.

We do not restrict our advice to limited types of products or investments.

Our firm requires a minimum account balance of \$500,000 to open and maintain an account for our Comprehensive Portfolio Management service. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

*Additional information about our advisory services is located in Item 4 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/107326>.*

### **What fees will I pay?**

You will be charged an ongoing quarterly fee based on the value of the investments in your account. Our Comprehensive Portfolio Management service maximum annual fee is 1.25%. The more assets you have in your advisory account, the more you will pay us. We therefore have an incentive to increase the assets in your advisory account in order to increase our fees. Our fees vary and are negotiable. The amount you pay will depend, for example, on the amount of assets in your account. Our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. In rare cases, our firm will agree to send you invoices rather than automatically deduct our firm's fees from your advisory account.

The custodian that holds your assets may charge you a transaction fee for certain types of securities when we buy or sell an investment for you. The custodian's transaction fees are in addition to our firm's fees for our Comprehensive Portfolio Management service.

You may also pay charges imposed by the custodian holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of your investments over time. In addition, you may have to pay fees such as "surrender charges" to sell variable annuities.

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.

*Additional information about our fees is located in Item 5 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/107326>.*

**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:*

Our firm's financial professionals may include licensed insurance agents who sell insurance products for a commission. They have an incentive to recommend insurance products to you in order to increase their compensation, however, we do not allow our financial professionals to solicit our clients for these services.

Additionally, our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A potential conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

*Additional information about our conflicts of interest is located in Items 10 and 11 of our Firm Brochure, is available online at <https://adviserinfo.sec.gov/firm/summary/107326>.*

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

Our financial professionals are compensated based on a salary and a discretionary bonus based on performance that does not take into account the revenue received from client assets they service.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Additional Information**

You can find additional information about our firm's investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #107326. You may also contact our firm at 925-932-0344 to request a copy of this relationship summary and other up-to-date information.

**Questions to Ask Us:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments for me?
- What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?
- Help me understand how these fees and costs may affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history? If so, for what type of conduct?
- 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?