

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.

APS Labs, LLC. (our firm) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The services of and fees for brokerage and investment advisory services differ, and it is important for you to understand those differences. Free and simple tools are available for you to research us and other firms and Financial Professionals at Investor.gov/CRS, where you may also find important educational materials about broker-dealers, investment advisers and investing. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information if you have any questions. Detailed information can be found in our firm brochure, **Form ADV 2A**, and in your Financial Professional’s individual brochure, **Form ADV 2B**. A copy of both brochures will be provided to you by your Financial Professional.

At the bottom of each section, please see some italicized questions/ conversation starters you may want to ask your Financial Professional regarding the topics discussed.

Relationship and Services: What investment services and advice can you provide me?

Our firm offers discretionary investment management services to institutional and individual clients. Investment management services are offered through Separately Managed Accounts, either directly or through programs sponsored by unaffiliated investment advisers. We may use numerous types of securities to manage client portfolios, but our current focus is on equity securities and mutual fund shares. Our investment management services to you and certain institutional clients through Separately Managed Accounts are governed by a contract. In some cases, the contract is between us and you directly, whereas in other cases the contract is between us and a third-party advisor program sponsor. Generally, you will select one or more strategies among our investment strategies based upon your financial situation, goals, experience, and risk tolerance, among other factors. Each Separately Managed Account in a strategy will be managed in a similar manner, however, we may accept reasonable client-imposed restrictions on investing in certain securities or types of securities. Such restrictions may affect the performance of an account. If we are unwilling to accept such restrictions, or if the restrictions are unreasonable, we will withdraw from managing such an account. We monitor your investments on a continuous basis and provide quarterly commentary on the investment environment and updates on your equity holdings and the past performance of your portfolio as compared to the appropriate benchmark. Additional information regarding our advisory business can be found in our firm brochure ADV 2A Item 4.

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 our licenses, education, and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts and Standard of Conduct: What fees will I pay?

If you open an advisory account, you will pay an on-going asset-based fee at the beginning of each quarter for our services. The fee is based on the value of the cash and investments in your advisory account. Our annual fee for Investment Supervisory Services are based upon a percentage of assets under management and are a maximum of 1% annually for domestic strategies and 1.25% annually for international strategies.

ADDITIONAL FEES AND EXPENSES: Assets that are invested in the shares of mutual funds or exchange traded funds will pay both a management fee to APS Labs and management fees and expenses paid to the fund. Such fees and expenses will be disclosed in the fund’s prospectus. You are also responsible for fees, which may be paid to custodians and broker-dealers, including commissions, mark-ups/mark-downs and custodial fees. Such compensation arrangements will be set forth in account agreements between you and the custodian or broker-dealer.

More detailed information about our fees and other costs associated with investing, along with applicable conflicts, can be found in **Items 5, 10 and 14 of our Form ADV Part 2A** disclosure brochure. For a copy, go to www.adviserinfo.sec.gov or ask your Financial Professional to provide you with a copy.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account. You pay our fee quarterly even if you do not buy or sell investments during that time and whether you make or lose money in your account. Our fee is for providing the ongoing management of your investment account and not based on individual transactions. We only make changes to your investment portfolio that are in your best interests. Fees and costs will reduce any amount of money you make over time. Please make sure you understand what fees and costs you are paying.

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 to 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. We have an incentive to increase your account in value. Since fees charged are a percentage of your account, the larger your account value the more in fees we earn.

We do not have an incentive to advise you to invest in certain investments. Our fee is the same regardless of which investments are made in your account. Please refer to our firm brochure **Form ADV 2A** for additional information regarding conflicts of interest and our Code of Ethics.

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

How do your Financial Professionals make money?

Our Financial Professionals are paid a base salary and any year-end bonus that may be paid are paid from the fees charged to manage all client investments. The base salary and any bonus is included in the total annual fee as described above and in the form brochure, **Form ADV 2A**.

Disciplinary History: Do you or your Financial Professionals have legal or disciplinary history?

No, neither we nor our Financial Professionals have a disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research our firm and your Financial Professional.

As a Financial Professional, do you have any disciplinary history? For what type of conduct

Additional Information

If you have a problem with your investments, account or Financial Professional, contact us by email at dan@apslabslc.com or call (312) 205-4123. You may also write to us at: APS Labs, LLC. Attn: Compliance Department, 1 North Franklin Street, Suite 640, Chicago, IL 60606.

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?