
Introduction

Empirical Financial Services, LLC d/b/a Empirical Wealth Management (“Empirical”, “we”, “our”, “us”) 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 the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory and financial planning services to retail investors and other client types. Our financial planning services include investment review, asset allocation, tax planning, insurance and risk management, retirement planning, estate and gift planning, and consulting services. We review your financial circumstances, investment objectives, and risk tolerance to invest your assets. When building your portfolio, we invest in bonds, equities, ETFs, mutual funds, and alternative investments. We monitor client portfolios and investments on an ongoing basis and provide periodic reports about the performance and holdings of your account as part of our standard service.

Our clients typically give us discretionary authority to make purchases or sales of investments without consulting them in advance. This authority is subject to any reasonable account restrictions put in place by the client. If you give us non-discretionary authority, you must approve the purchase or sale of investments before we place any trades.

Empirical provides discretionary portfolio management services to a pooled investment vehicle, which is available for investment to Qualified Clients as defined by federal regulation. We generally require a minimum of \$3,000,000 in assets under management but may waive this minimum at our discretion. Empirical sponsors and provides portfolio management services to a wrap fee program which is available to all clients.

Additional information about Empirical's services is available in Item 4 of Part 2 of our Form ADV available at <https://adviserinfo.sec.gov/firm/summary/152622>.

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?

What fees will I pay?

Our fees are calculated on a percentage of assets under management and are assessed quarterly in arrears. Some clients may have arrangements to pay fees in advance. With an asset-based fee structure, the more assets you have in your accounts, the higher the fees you will pay. Therefore, we have an incentive to encourage you to increase the assets in your account(s).

Clients enrolled in our wrap fee program pay Empirical a wrap fee that covers both Empirical's investment advisory services and Charles Schwab & Co., Inc. (“Schwab”) brokerage services. Empirical has entered into an agreement with Schwab to pay Schwab fees for those services. Empirical's wrap fee program and investment advisory services are sponsored solely by Empirical and not by Schwab. Schwab acts as a broker-dealer, and not an investment adviser, with respect to our clients and does not exercise any discretion over or supervise our client accounts and has no responsibility to monitor Empirical's activity in our client accounts.

In some cases, we enter into performance-based fee arrangements with Qualified Clients. We have implemented procedures so that all clients are treated fairly, and to prevent conflicts such as favoring higher fee-paying accounts over other accounts in the allocation of investment opportunities. You will pay fees and expenses whether you make or lose money you make on your investments. Fees and expenses reduce any amount of money you make on your investments over time. Please make sure you understand what fees and expenses you are paying.

For additional information about our fees can be found in Item 5 of Part 2 of our Form ADV available at <https://adviserinfo.sec.gov/firm/summary/152622>.

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. Here are some examples to help you understand what that means.

We may refer you to Empirical Insurance, LLC, our wholly-owned subsidiary, for your insurance-related needs. We may also recommend Secure Legacy Law Group, P.C., a related party of Empirical, to meet your estate planning needs. Additionally, we offer real estate brokerage services through our subsidiary, Empirical Properties. You are never obligated to use these services and comparable services may be available elsewhere at a lower cost.

We have a referral arrangement with Charles Schwab, an unaffiliated custodian, where we remit a portion of referred clients' fees to them. In addition, we may also recommend that clients transfer their managed assets to Charles Schwab, who could benefit from brokerage commissions and trading fees.

Empirical is also investment advisor to a private fund. For more information about the private fund and our conflicts of interest, please see Item 5 of Part 2 of our Form ADV, <https://adviserinfo.sec.gov/firm/summary/152622>.

Conversation Starters: Ask your financial professional

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

How do your financial professionals make money?

Our financial professionals receive a salary and are eligible to receive a discretionary bonus or a share of Empirical's profits. Certain professionals are also owners and receive distributions based on their percentage ownership of Empirical. Some of Empirical's financial professionals also provide separate services to clients through our subsidiaries or affiliate, and they receive compensation from the revenue and earnings of those entities. Employees are encouraged to refer prospective investors to Empirical and will receive additional compensation for referrals that become advisory clients of the firm.

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

No, neither Empirical nor any of our financial professionals have legal or disciplinary history to disclose. Visit Investor.gov/CRS to use the free search tool to research us 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?

Additional Information

Additional information about our services can be found at <https://adviserinfo.sec.gov/firm/summary/152622>. If you have any questions about the contents of this brochure or would like a current copy of Form ADV Part 2A, please contact us at (800) 923-4307.

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?