

Introduction

Empirical Financial Services, LLC doing-business-as Empirical Wealth Management ('Empirical', 'we', 'us', 'our', or 'the firm') 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 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 services to retail investors, among other client types. Our principal service of wealth management is a combination of financial planning and investment management. Our financial planning services include investment review, asset allocation, tax planning, insurance and risk management, retirement planning, estate and gift planning, and executive coaching. Empirical sponsors and provides portfolio management services to a wrap fee program as well.

We review your financial circumstances, investment objectives, and risk tolerance to invest your assets in the diversified investment models we have designed and customize your portfolio if appropriate. We typically utilize bonds, equities, ETFs, mutual funds, and alternative investments when building your portfolio. 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. Periodic adjustments are made to client portfolios when rebalancing or tax loss harvesting is necessary. We do not attempt to time the market or act on hunches.

If you use our wealth or investment management services, you will typically give us discretionary authority to make purchases or sales in your account(s). This would allow us to make purchases or sales in your account(s) when we feel it is appropriate without consulting you in advance. This authority is subject to any reasonable account restrictions you have placed. If you give us non-discretionary authority, you would make the ultimate decision regarding the purchase or sale of investments and give us specific approval before we make any trades. Non-discretionary authority limits our ability to proactively manage your account(s), especially in times of market volatility. Your investment advisory agreement will specify the type of authority you give us. Empirical provides discretionary portfolio management and investment advisory services to two pooled investment vehicles.

We generally require new clients to have at least \$1,000,000 in assets under management, but we reserve the right to waive account minimums under appropriate circumstances. Clients would generally be eligible to enroll in the wrap fee program if they have at least \$3,000,000 in assets under management.

For additional information, please see Items 4, 7, 8, and 13 of our Form ADV Part 2A brochure here:
<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 based on a percentage of client assets under management. We assess our fees quarterly in arrears or in advance, as specified in the client's investment advisory agreement. We typically deduct fees from clients' investment accounts. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. There is generally a minimum annual management fee, which may be waived at our discretion. The more assets you have in your account(s), including cash and margin, the more you will pay us in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account.

Clients enrolled in our wrap fee program will be charged a single, comprehensive fee. Wrap-fee clients generally pay the same fee schedule as asset-based fee clients; however, wrap-fee clients will not pay brokerage commissions. Empirical covers the brokerage commissions of those clients enrolled in our wrap-fee program.

In some cases, we enter into performance-based fee arrangements with qualified clients, as opposed to asset-based fee arrangements. We negotiate the terms of these arrangements on a case-by-case basis in the investment advisory agreement. We have implemented procedures to mitigate any perceived incentive for us to recommend investments that may be riskier or more speculative in performance-based fee arrangements. Such procedures are designed so that all clients are treated fairly and equally, and to prevent conflicts such as favoring higher fee-paying accounts over other accounts in the allocation of investment opportunities.

Our financial planning services are typically available as part of the quarterly investment advisory fee. Non-advisory clients who would like to engage in stand-alone financial planning services are assessed an hourly or fixed fee at the completion of the service.

In addition to our management fee, you will be responsible for other fees and expenses associated with investing your assets. This includes brokerage commissions and other transaction costs/fees charged by your unaffiliated custodian (such as Charles Schwab or TD Ameritrade), and taxes. Some investments (such as mutual funds and exchange traded funds) impose additional fees.

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, please see Items 5 A., B., C., and D. of our Form ADV Part 2A brochure here:

<https://adviserinfo.sec.gov/firm/summary/152622>.

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.

If you request services such as tax preparation, insurance, or estate plan preparation, we would refer you to either our wholly-owned subsidiaries (Empirical Tax Services, LLC or Empirical Insurance, LLC), our affiliate Empirical Legal Services, LLP doing-business-as Secure Legacy Law Group, or to an outside firm. You are never obligated to use these services, and comparable services may be available elsewhere for less cost.

We have a solicitation agreement with one of our unaffiliated custodians, Charles Schwab, to refer clients to us. We then remit a portion of the referred clients' fees to Charles Schwab. Other than this agreement, we may recommend clients move managed assets to Charles Schwab or TD Ameritrade who may benefit from the assets through brokerage commissions and asset trading fees. We also receive certain benefits from the custodians we recommend to hold your account assets.

Empirical's role as Investment Manager to two private funds creates an incentive to encourage clients to invest in the funds. Empirical is entitled to receive management fees from the private funds. We mitigate this conflict by carefully considering the investor's financial objectives, assets, and risk tolerance before recommending such investment.

Conversation Starter. Ask your financial professional:

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

For additional information, please see Items 4, 5, 6, 10, and 11 of our Form ADV Part 2A brochure here:

<https://adviserinfo.sec.gov/firm/summary/152622>.

How do your financial professionals make money?

We compensate our Firm's financial professionals based on salary and bonus or a share of the Firm's profits. A portion of that compensation is correlated to the amount of client assets they service, the revenue our Firm earns from the financial professional's services, and/or whether the financial professional has been successful in increasing the amount of client assets under the Firm's management. Some of Empirical's financial professionals provide separate services to clients through our wholly-owned subsidiaries or affiliate, and they receive compensation in relation to those entities' revenues and earnings, including a portion of commissions from insurance products sold. A conflict of interest exists where an employee could be motivated to increase assets at the firm irrespective of if this were in the client's best interest, however the firm's practice is to always act as fiduciary when working with our clients.

For additional information, please see Item 14 of our Form ADV Part 2A brochure here:

<https://adviserinfo.sec.gov/firm/summary/152622>.

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

No. You can go to Investor.gov/CRS and use the free and simple search tool to research our firm 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?"

For additional information, please see Item 9 of our Form ADV Part 2A brochure here

<https://adviserinfo.sec.gov/firm/summary/152622>.

Additional Information

For additional information about our services, see our Disclosure Brochure (Form ADV Part 2A) and Customer Relationship Summary (Form CRS) brochure at <https://adviserinfo.sec.gov/firm/summary/152622>, as well as the Brochure Supplement (Form ADV Part 2B) and Investment Advisory Agreement your financial professional provides. You can reach us by email at compliance@empirical.net or by phone 800-923-4307 to request up-to-date information and a copy of this relationship summary.

Conversation Starter. 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?"