

Crossvault Capital Management, LLC
Form CRS Customer Relationship Summary, May 31, 2020

Introduction

Crossvault Capital Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these 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 diversified portfolio construction and management, including supervision of your account, periodic client meetings in person or by phone, and a quarterly statement of assets. We initially assess your goals and objectives, financial situation, level of investment experience, risk tolerance and need for income versus growth in order to build a portfolio(s). You give us **discretionary** authority over your account to identify securities to be bought or sold in order to implement the agreed upon strategy without your permission for each trade. We hold authority to only buy and sell securities, but have no authority to transfer cash or assets to or from your account. Our services are customized to your goals and strategy. If you wish not to invest in a certain type of security, it is documented in your file.

For additional information, please see Part2A brochure (Items 4, 7 and 8).

Conversation Starters:

- **Given my financial situation, should I choose an investment advisor service? Why or why not?**
The minimum account value for investment supervisory services is \$500,000 however we reserve the right to accept an account below the stated minimum. At our initial meeting, we will assess if our services fit your financial situation and goals, and that you understand our discretionary authority in managing your assets.
- **How will you choose investments to recommend to me?**
We meet regularly to discuss the market and economic environments, and suggest additions or deletions to client portfolios based on fundamental and technical analysis among other things. Then it is determined if a strategy fits your financial objectives prior to its implementation. **For additional information**, please see Part2A brochure (Item 8).
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**
Each partner has worked over 30 years in the financial industry and offers diverse experience. **For additional information**, please see Part2A brochure, Educational Background and Business Experience. Crossvault is registered with the United States Securities and Exchange Commission (SEC). More information is available at www.adviserinfo.sec.gov.

What fees will I pay?

Your fees are based on the value of the assets that we manage, and are calculated according to our standard fee schedule. Fees are negotiable based on the size of the account, length of time with us, and any other factors deemed applicable, or at our sole discretion. The greater the value of your account, the more fee you will pay; however the fees are computed on a declining scale based on your portfolio(s) total value, which can result in a lower average fee percentage as your asset value increases. We do not offer any other services or products. **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 Part2A brochure (Item 5).

Conversation Starter:

- **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?**
The full amount of your account is invested and the fees billed quarterly are based on the value of the account at the end of the quarter. There may be additional brokerage trading fees based on where you select to custody your assets, but these costs may be nominal to no fee.

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 affect the recommendations we provide you. Here is an example to help you understand what this means.

Cash additions to your portfolio: if asked, we may recommend that you place additional funds with Crossvault. This may increase the total amount of fees you pay. **We do not offer additional products (such as insurance or annuities) and we do not pay for third party referrals.**

Conversation Starter:

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

We have adopted a code of ethics that emphasizes the highest ethical conduct used to govern the personal investment activities of our personnel, our fiduciary duty to clients, and our obligations as partners and employees to uphold our fundamental duties. ***For additional information***, please see Part2A brochure (Item 11).

How do your financial professionals make money?

We are compensated on the value of the assets we manage based on our fee schedule. (See Part2A brochure, Item 5) The three partners determine the total compensation paid to its employees based on experience and required duties. After employees and all operating expenses are paid, the partners equally split the remaining profits. We do not receive any other compensation, such as hourly fees for consultations, or incentive fees.

Do your financial professionals have legal or disciplinary history?

No. Please visit Investor.gov/CRS for a free and simple search tool to research our firm and our professionals.

Conversation Starter:

- **As a financial professional, do you have any disciplinary history? For what kind of conduct?**
No professional at Crossvault has a disciplinary history.

For additional information about our services, please call 210-223-6929 or go to www.crossvault.com.

Conversation Starter:

- **Who is my primary contact person? Is he or she a representative of any investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?**
Every client has a partner who will be their primary contact, however the partners work together for all clients. If your primary contact is not available, any other partner or employee is familiar with you and your investments and is able to help. If you have concerns about your primary contact, please feel free to discuss it with one of the other partners.