



Form CRS Relationship Summary
June 26, 2020

<p>Item 1. Introduction</p>	<p>Greybox Investments is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.</p>
<p>Item 2. Relationships and Services</p>	<p>What investment services and advice can you provide me?</p> <p>We offer discretionary investment advisory services to retail investors, including high net worth individuals, as well as charitable organizations, pension and profit sharing plans and corporations. We provide investment management services utilizing a variety of internally selected stocks and bonds, augmented by outside resources, such as mutual funds and exchange traded funds ("ETFs"). Most client portfolios are 30-50 individual securities and 6-10 ETFs/funds using a Core & Satellite composition so you can readily see and recognize most of what you own.</p> <p>We are responsible for monitoring your portfolio and measure account tracking and optimization daily using software and conduct qualitative reviews at least quarterly or more often as market conditions warrant. Our investment advisory services are primarily offered on a discretionary management basis. If you provide written blanket authorization for us to construct your portfolio and trade at our discretion, we do not need approval from you for each security transaction in your account(s). We do allow, on a limited basis, the integration of non-discretionary securities. If you elect to have an asset (or multiple assets) in your account managed on a non-discretionary basis, we must have your approval to execute trades in that security. We generally require a minimum investment of \$100,000 to open an advisory account using the Mutual Fund/ETF Only Model and \$500,000 to open an advisory account using the Customized Solutions Model but reserve the right to waive this minimum when we deem appropriate.</p> <p><i>For additional information, please refer to our Form ADV Part 2A "Types of Clients," "Review of Accounts," and "Investment Discretion." This is available upon request at no charge.</i></p> <p>Conversation Starters:</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to select for me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?
<p>Item 3. Fees, Costs, Conflicts, and Standard of Conduct</p>	<p>What fees will I pay?</p> <p>If you elect to invest with us in a managed account, you will pay fees based upon the market value of the account. Fees are charged in arrears on a monthly basis based upon the market value of the account on the last day of the previous month. A detailed schedule of the range of fees that will be charged is included in the Form ADV Part 2A. Fees paid to Greybox are listed as a separate line item in your custodial statement for transparency. You may pay additional fees that are charged by the executing broker-dealer or custodian. Additional fees may be assessed on specific assets including SEC fees, custodial fees, brokerage commissions, internal expenses charged by mutual funds or ETFs, special transaction and/or execution fees.</p> <p>Since we charge an asset-based advisory services fee, the more assets you have in your portfolio the more you will pay in fees; the firm and our financial professionals have an incentive to work to increase the value of your assets and to encourage you to contribute additional assets in your portfolio. 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.</p>

For additional information, please review our Form [ADV Part 2A](#), Section “Fees and Compensation.” A copy of Form ADV Part 2A will be provided free of charge upon request.

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?**

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:

A potential conflict is created because we permit our firm to manage employee’s accounts. The firm may trade for an employee in a security you own or is considered for purchase or sale for you but are under no obligation to initiate the same transaction or recommendation for you.

Additionally, since our customized portfolios include different holdings and priorities for each client, it is possible that we would be selling a security for one client on the same day we were buying it for another client’s portfolio. We have adopted policies and procedures that are intended to address these conflicts of interest. Our employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Another conflict is created because the proxies on securities held in your account(s) are voted by our internal managers. We have adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions made on behalf of your account(s), and to ensure that our decisions comply with our fiduciary obligations to you.

Conversation starter:

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

For additional information, including other conflicts that aren’t specifically mentioned here, please refer to sections “Fees and Compensation,” and “Voting Client Securities” in our most recent [Form ADV 2A](#) filing which can be obtained, free of charge, by request.

How do your financial professionals make money?

Our financial professionals are compensated by a combination of salary and profit sharing, depending on their roles in the firm. Client service and business development functions are paid with profit sharing by considering factors such as increases in workload from additional client relationships, the complexity of those client’s portfolios and residual firm revenue after technical and operational cost allocations. Technical and operational functions are compensated by salary based on workload, expertise, and experience. Firm professionals may have both salary and profit sharing functions within their role, and all firm professionals are subject to conflict of interest policies. Conflicts of interest are the same as described above under “What fees will I pay?”.

Item 4. Disciplinary History

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

No. A free and simple search tool to research us and your financial professionals is available at www.investor.gov/CRS.

Conversation starter:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5. Additional Information

If you would like additional or up-to-date information or a copy of this disclosure, please call 205.703.0900 or visit our website at www.greyboxinvestments.com.

Conversation Starter:

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?