



Investment Counselors of Maryland, LLC
Form CRS Customer Relationship Summary
June 30, 2020

We are registered with the Securities and Exchange Commission 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 [Investor.gov/CRS](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 services to retail investors. We focus on investing in small to mid-sized companies. Retail clients access our strategies through their financial advisers or consultants usually through a wrap program sponsored by a third-party. As part of our standard services, your investments in our strategy are monitored weekly by our investment team. The team reviews fundamental data for your holdings and performance. They discuss potential purchases and sales for the holdings in each strategy.

A strategy may not meet its investment objective and could underperform other similar strategies with comparable investment objectives managed by other investment advisers. We manage your account on a discretionary basis, where we make all portfolio management decisions; however, you can impose reasonable restrictions, such as restricting certain securities or industries. To open and maintain an account with us, the minimum account size we accept ranges from \$100,000 to \$2,500,000, depending on the strategy. We can make exceptions to our minimum account size. **For additional information**, please see our Form ADV, Part 2A brochure: “Advisory Business” and “Fees and Compensation.”

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?

We charge fees as a percentage of assets under management. Fees are charged quarterly based on your investment advisory agreement. Clients in a wrap fee program pay an asset-based wrap fee that includes investment advisory services, most transaction costs and fees to a broker-dealer or bank that has custody of these assets. As a result, fees associated with a wrap fee program are higher than a typical asset-based advisory fee. We receive a portion of the wrap fee for investment management services. The more assets you have in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. In addition to our management fee, you will pay brokerage commissions, transaction fees, and custodian fees unless included as part of the wrap program fee.

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 our Form ADV, Part 2A brochure: “Fees and Compensation.”



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 this means. We provide investment advice to a mutual fund and our employees invest in this fund. We also provide investment advice to a separate account owned by our affiliate. These accounts invest in the same strategies as our retail clients.

For additional information, please see our Form ADV, Part 2A brochure: “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

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 earn a salary and a bonus based on the profitability of the firm. This creates a conflict of interest because the financial professional’s bonus is tied to the market value of your account.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple 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?

For additional information about our services and/or to request up-to-date copies of this relationship summary please call us at (410) 539-3838. You may access our [Form ADV, Part 2 brochure](#) or at this link: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=621594 –

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?