M.Kraus & Company
April 24, 2025
FORM CRS

M.Kraus & Company is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, 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. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?
We offer the following investment advisory services to retail investors: **Portfolio Management Services and Account Administration Services.** For a description of the services listed, please refer to our Form ADV Part 2A disclosure Items 4, 7, 13 and 16 by following this link: https://adviserinfo.sec.gov/firm/brochure/106749.

Account Monitoring If you open an investment account with our firm, as part of our standard service we will monitor your investments on an ongoing basis and will provide you with quarterly reporting on your portfolio.

Investment Authority We manage investment accounts on a ***discretionary*** basis whereby ***we will decide*** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer ***non-discretionary*** investment management services whereby we will provide advice, but ***you will ultimately decide*** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Investment Types
Our investment discretion includes the following types of investments or products: equity securities, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, United States government securities, money market funds, mutual funds and ETFs.

Account Minimums and Requirements In general, we require a minimum account size to open and maintain an advisory account, which may be waived in our discretion.

Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 by following this link: https://adviserinfo.sec.gov/firm/brochure/106749.

Key Questions to 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?
The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2 by following this link: https://adviserinfo.sec.gov/firm/brochure/106749.

- **Asset Based Fees -** Payable: quarterly in advance. Since the fees we receive are asset-based (i.e. based on the value of your account, whether discretionary or administrative), we have an incentive to increase your account value. This creates a conflict, especially for those accounts holding illiquid or hard-to-value assets;
- **Hourly Fees -** Payable: In arrears

Examples of the most common fees and costs applicable to our clients are:

- Custodian fees (including wire fees, tax withholding, reorganization charges, margin interest);
- Account maintenance fees;

- Fees related to mutual funds and exchange-traded funds;
- Transaction charges when purchasing or selling securities; and
- Other product-level fees associated with your investments (including ADR fees and foreign tax withholding)

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.

Detailed information regarding our fees and other disclosures can be found in our Form ADV Part 2A Items 5 and 6 by following this link: https://adviserinfo.sec.gov/firm/brochure/106749.

Key Questions to 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.

How do your financial professionals make money?
Our Company and the financial professionals servicing your account(s) are compensated in the following ways: Salary and Bonus. The bonus compensation paid to our financial professionals is not based on assets/accounts brought in, but is dependent on the profitability of the Company. This could be a perceived as a conflict of interest because more assets brought into the Company could impact the bonus compensation and financial professionals could be deemed to have a financial incentive to refer clients to our firm.

Detailed information regarding our compensation and other disclosures can be found in our Form ADV Part 2A Items 5, 6, and 14 by following this link: https://adviserinfo.sec.gov/firm/brochure/106749.

Do you or your financial professionals have legal or disciplinary history?
No. Our firm and our financial professionals have no legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool.

Key Questions to Ask Your Financial Professional

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 802-985-2620 or by following this link: https://adviserinfo.sec.gov/firm/brochure/106749.

Key Questions to 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?**