

## Customer Relationship Summary

June 20, 2020

### Item 1. Introduction

Peninsula Asset Management, Inc. (Peninsula) was founded in 1982 and is registered with the Securities and Exchange Commission (SEC) as an Investment Advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. This summary is intended to help you understand some of those differences.

Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/home/welcome-investor-gov-crs>, which also provides educational materials about broker-dealers, investment advisers and investing.

### Item 2. Relationships and Services

*What investment services and advice can you provide me?*

Peninsula offers investment advisory services to retail investors by providing discretionary and non-discretionary investment management services to individuals, trusts, IRAs, pension & profit sharing plans and charities. Peninsula manages and monitors clients' portfolios on a regular and ongoing basis as part of its standard services for as long as you remain a client. Clients may place reasonable limitations on Peninsula (such as restricting the purchase or sale of a specific security). Clients with non-discretionary accounts make the ultimate decision regarding the purchase and sale of investments in their portfolios. As part of our ongoing investment services Peninsula does not sell or offer any proprietary products. Peninsula does not have a specific minimum account size to open or maintain an account or establish a relationship.

Additional and more detailed information may be obtained by reviewing Peninsula's Disclosure Document (Form ADV Parts 1 and 2) by visiting the SEC's website at <https://adviserinfo.sec.gov/firm/summary/108600>.

Questions to ask your current and/or future financial professional include:

*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?*

### Item 3. Fees, Costs, Conflicts and Standard of Conduct

*What fees will I pay?*

Peninsula charges a management fee based on the size of each client's portfolio. The fee is charged quarterly and is billed to each client's account(s). Peninsula does not charge any other fees including account opening, set up, transfer or termination fees and does not receive any other form of income, compensation or "soft dollars". Since all fees paid to Peninsula are fully disclosed and agreed to in writing at the start of the client-advisor relationship, we do not believe this creates a conflict of interest. Any exchange traded funds or mutual funds in a client's portfolio will have internal expenses which would be an additional cost.

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 review Peninsula's Disclosure Document by visiting the SEC's website at <https://adviserinfo.sec.gov/firm/summary/108600>.

Questions to ask your current and/or future financial professional include:

*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 to you have?*

As a Registered Investment Advisor Peninsula has a Fiduciary Duty to its clients. *When we act as your investment advisor, 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.*

The previous 4 sentences in *italics* are required by the SEC. Peninsula thinks that all financial professionals should act in their clients' best interest and should have a Fiduciary Duty. Currently, only investment advisors like Peninsula are deemed to have a Fiduciary Duty to their clients; brokers do not. We do not think that it automatically creates a conflict of interest for a client to pay a clearly defined and mutually agreed upon fee for investment management services. However, the SEC appears to be of the opinion that an asset based fee may present a conflict of interest because the more assets there are in an investor's account, the more an investor will pay in fees and the firm may therefore have an incentive to encourage the investor to increase the assets in their account.

That being said, an example of what we think is a conflict of interest is when an advisor charges a management fee and then invests some or all of their clients' portfolios in mutual funds and/or private placement securities for which they receive commissions and/or other incentives.

We think it is important for you to ask any financial professional that you are currently working with or considering working with the following question:

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

You are encouraged to review Peninsula's Disclosure Document for more detailed information about our fees by visiting the SEC's website at <https://adviserinfo.sec.gov/firm/summary/108600>.

*How do your financial professionals make money?*

Peninsula's financial professionals' only sources of compensation are the salaries they earn and the distributions they receive as owners of Peninsula. Since we do not earn commissions of any kind we think this helps avoid conflicts of interest.

#### Item 4. Disciplinary History

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

No and we strongly encourage you to visit <https://www.investor.gov/home/welcome-investor-gov-crs> for a free and simple search tool to research Peninsula and/or your current financial professional(s). It's always a good idea to ask: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

#### Item 5. Additional Information

For additional information about Peninsula and our investment services or to obtain a copy of this Customer Relationship Summary please visit [www.PeninsulaAsset.com](http://www.PeninsulaAsset.com) or contact us at (941) 748-8680.

And whether you are, or become, a client of Peninsula Asset Management or another firm, always be sure to ask your financial advisor *who is my primary contact person and is he or she a representative of the investment adviser or the broker-dealer? And who can I talk to if I have concerns about how this person is treating me and my portfolio?* At Peninsula, our financial advisors are the owners of the company and we are always available to speak with any client about any concerns that they may have.