

Great American Investors, Inc.
Investment Securities
6025 Metcalf Lane, Overland Park, Kansas 66202
(913) 384-1800

September 15, 2023

**Great American Investors, Inc. Customer Relationship Summary
Summary of Material Changes**

Dear Client,

Great American Investors, Inc. (GAI) has updated its **Customer Relationship Summary**, as of September 1, 2023. Below is a summary of the material changes made to the original Customer Relationship Summary form dated August 23, 2022.

Material Changes:

Item 2 (Relationships & Services)

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- *Additional Information was updated to reflect new owner, Edward N. Colburn, Jr.*
- *Additional Information was revised to remove the 1-800 phone number and include, instead, the GAI main office phone number.*

Item 3 (Fees & Costs)

WHAT FEES WILL I PAY?

- *Additional Information was revised to remove the 1-800 phone number and include, instead, the GAI main office phone number.*

Item 3 (Conflicts & Standard of Conduct)

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING
RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND
WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

- *Additional Information was revised to remove the 1-800 phone number and include, instead, the GAI main office phone number.*

Item 4 (Disciplinary History)

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR
DISCIPLINARY HISTORY?**

- *Additional Information was revised to remove the 1-800 phone number and include, instead, the GAI main office phone number.*

A complete copy of the updated Customer Relationship Summary is enclosed.

We value your business and look forward to continuing to serve your investment needs. If you have questions or concerns, please contact your financial professional or call our main office at (913) 384-1800.

GREAT AMERICAN INVESTORS, INC.
Customer Relationship Summary
September 15, 2023

INTRODUCTION

Great American Investors, Inc. (GAI) is a full-service broker-dealer registered with the United States Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority and a member of the Securities Investor Protection Corporation.

GAI provides brokerage services to retail investors like you. Brokerage services and fees differ from investment advisory services and fees. It is important for you to understand these differences.

Free and simple tools are available at <https://www.investor.gov/CRS> to help you research firms and/or financial professionals. The website also includes educational materials about broker-dealers, investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

GAI and its financial professionals offer the following brokerage services:

- Account type recommendations (Individual, Retirement (IRA), Custodial and 529 Accounts, etc.)
- Buying and selling of securities
- Recommendations to buy, sell or hold securities

In providing GAI's standard brokerage services, your financial professional will review the holdings of your account for the purposes of providing a recommendation. This voluntary review does not imply an agreement to monitor your account. As such, it is your responsibility to oversee your investments and decide whether or not to follow any recommendation made by your financial professional.

GAI buys, sells and exchanges many kinds of securities and does not limit our offerings to proprietary products or specific types of investments. Your financial professional will recommend only those securities he or she is licensed to recommend. Your account with GAI may be invested in a variety of securities including stocks, bonds, mutual funds, exchange-traded funds and other publicly-traded securities. While GAI makes available several hundred mutual funds and exchange-traded funds in which you may invest, our clients are not able to invest in every fund available in the marketplace. GAI does not impose account requirements such as minimum account size or investment amounts.

Additional information: GAI is a registered broker-dealer that was formed, and has been continually registered since 1991. We provide brokerage services to individuals, trusts, estates, corporations and retirement accounts. GAI is owned by Edward N. Colburn, Jr. who has been in the investment business since 1992. For more information regarding GAI and our investment services, contact your GAI financial professional or call our main office at (913) 384-1800.

➤ Questions you might want to ask your financial professional:

"Given my financial situation, should I choose a brokerage 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?

- **Commission, Mark Up/Down:** A commission is the dollar amount GAI charges each time we buy or sell a security for you (other than a mutual fund). These fees are paid from your account. In addition, GAI might buy a security at a lower price, sell it to you at a higher price and keep the difference. Because GAI receives a fee for each transaction, a potential conflict of interest might arise in that your GAI professional could have an incentive to encourage you to trade often.
- **Mutual Fund Fees:** These fees refer to the dollar amount GAI receives to purchase or redeem a mutual fund share. They reduce the number of shares you receive when you purchase a mutual fund and reduce the proceeds you receive when you redeem a mutual fund.
- **Other Mutual Fund Fees:** "12b-1 Fees" are annual distribution fees GAI receives to sell mutual funds. They are not paid from your account but, rather, paid by the mutual fund companies from the assets of the mutual fund and result in a decrease to the value of fund shares held in your account.
- **Other Fees:** Other fees GAI charges for services provided include account maintenance and closing fees for certain accounts (for example, IRA), and fees to process certain types of transaction payments (for example, wire transfers).

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Additional information: You will pay fees and incur 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 more information, explanation or detail regarding fees and costs, contact your GAI financial professional or call our main office at (913) 384-1800.

- A question you might want 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 PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, we have to act in your best interest and not put our financial or other interests ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the recommendations we provide you.

Here is an example to help you understand what this means:

- GAI has an incentive to buy and sell securities more frequently in order to increase its compensation.

- A question you might want to ask your financial professional:

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

Additional information: For more information, explanation or detail regarding conflicts, contact your GAI financial professional or call our main office at (913) 384-1800.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Your financial professional receives a percentage of the fee revenue he or she generates for GAI. Fee revenue includes commissions, loads, contingent deferred sales charges and 12b-1 fees. The percentage of revenue paid to your financial professional increases as he or she meets certain revenue thresholds. Therefore, your financial professional has an incentive to encourage you to buy and sell securities more frequently. He or she may charge more fees for certain securities, strategies or products due to the time and complexity involved in recommending or providing such securities, strategies or products. The charging of different fees in this manner is called “differential compensation.”

Your financial professional also has an incentive to move your account from another firm to GAI, or from your retirement plan to GAI in order to increase GAI’s, or their own, compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research GAI and your financial professional.

- Questions you might want to ask your financial professional:

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

ADDITIONAL INFORMATION

You may find additional information about Great American Investors, Inc. brokerage services, and request a copy of this Client Relationship Summary by calling (913) 384-1800, or by contacting your financial professional.

- Questions you might want 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?”