

Form ADV Part 3: Relationship Summary

ACADEMY CAPITAL MANAGEMENT

Introduction

Academy Capital Management (“ACM” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those provided by a broker-dealer. It is important to understand the difference between the two. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: ACM offers investment advisory services to retail investors. We are an institutional investor, meaning we typically buy and sell in block trades, for multiple clients at once; although we also make trading adjustments to individual accounts, as necessary. Our investment advisory services comprise asset management.

Asset Management Services: We provide asset management services which involve us managing and trading within your designated account(s). We discuss your investment goals and design a strategy to try to achieve your investment goals. We regularly monitor your account when providing asset management services and are available for contact to discuss your portfolio. Promptly notifying your adviser with life changes that could impact your financial situation is critical to timely decision making. For more information, please see **Item 4** of our **Form ADV Part 2A**. Asset management services are provided on a **discretionary** basis limited by your investment policy statement. This means we have the authority to determine the type and amount of securities to buy and sell that suits your investment policy statement without obtaining your consent for each transaction. For more information, please see **Item 16** of our **Form ADV Part 2A**.

Limited Investment Offerings: We do not necessarily recommend the same securities for all our clients. Instead, we recommend investment portfolios suitable for each client relative to that client’s specific circumstances. Our investment selection is limited to those securities which are available through your custodian. We do not recommend or offer advice on any proprietary products, which are typically those designed by and exclusive to a specific broker-dealer.

Account & Fee Minimums: There are no minimum investment amounts or conditions required for establishing an account managed by us.

Relevant Questions: *Given my financial situation, should I choose an investment advisory service? How do you select investments to recommend? What is your relevant experience and other qualifications, such as licenses and education?*

What Fees Will I Pay?

Description of Principal Fees & Costs: Fees charged for our services are based on a percentage of your assets under our management, billed in arrears on a quarterly basis. Your fee is calculated by taking the fair market value of your account on the last business day of the quarter multiplied by a pro-rata percentage of the annual fee rate, which ranges between 0.50% and 1.00%. Because our fee is based upon the value of your account, we have an incentive to recommend that you increase the level of assets in your account.

When engaging us for asset management services, your assets are held at a custodian which is either a broker-dealer or a trust company. Through your custodian you incur additional fees and expenses. The custodian for your account may charge you costs for executing trades. There may be additional foreign tax or ADR fees on trades for stocks that are settled in foreign countries. If your account contains any pooled funds, such as mutual funds, these funds can charge internal fees and expenses, as well. In addition to trading costs, the custodian may also charge other fees such as fees for transactions (e.g. mailing a check overnight) or fees for account openings, closures, or transfers. Your custodians change their fees periodically to remain competitive, and you can request their updated fee schedules by contacting our office or checking their websites. For more information, see **Item 12 of our Form ADV Part 2A**.

Additional Information: You pay fees and costs whether you make or lose money on your investments. Fees and costs reduce what you make on your investments over time. Please understand what fees and costs you are paying. For more information, please see **Item 5 of our Form ADV Part 2A**.

Relevant Questions: *Help me understand how these fees and costs affect my investments. If I give you \$100,000 to invest, how much goes to fees and costs, and how much is invested for me?*

***As My Investment Adviser, What Are Your Legal Obligations?
How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?***

Standard of Conduct: When we act as your investment adviser, we act in your best interest and do not put our interest ahead of yours. At the same time, our compensation creates some conflict with your interest. You should understand these conflicts because they affect the investment advice we provide to you. Here is an example for clarification.

When we recommend you roll over your account from a current retirement plan to an individual retirement account (“IRA”) managed by us, this is a conflict of interest because we have a financial incentive to recommend that you move your IRA to our management. For more information, see **Item 4 of our Form ADV Part 2A**. While we are managing your accounts, at the same time we are managing other clients’ accounts and our own personal accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control. For more information see **Item 11 on our Form ADV Part 2A**. Also, for more information see **Item 5 and Item 10 of our Form ADV Part 2A**.

Relevant Questions: *How do your conflicts of interest affect me, and how do you address them?*

How Do Your Financial Professionals Make Money?

Description of Salary/Payment of Investment Adviser Representatives: We compensate our investment adviser representatives based on the level of assets that they bring to us. Because this compensation is based upon the value of your account, they have an incentive to recommend that you increase the level of assets in your account. This is a conflict of interest.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Neither us, nor any of our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

Relevant Questions: *As a financial professional, do you have any disciplinary history and for what type of conduct?*

Additional Information About ACM

Our Form ADV Parts 1, 2, and 3, as well as additional information about us is available at www.academycapitalmgmt.com (ACM’s website) or <https://adviserinfo.sec.gov/firm/summary/105008> (the SEC’s website). If you have any questions or want an up-to-date copy of any disclosure brochure, including this relationship summary, please contact our office at (254) 751-0555.

Relevant Questions: *Who is my primary contact person? Is this person a representative of an investment adviser or a broker-dealer? Who do I talk to if I am concerned about how I am treated?*