

Item 1. Introduction	<p>Breckinridge Capital Advisors, Inc. (Breckinridge) is an investment adviser registered with the Securities and Exchange Commission (SEC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers and investing.</p>
Item 2. Relationship and Services	<p>What investment services and advice can you provide me?</p> <p>Breckinridge offers ongoing investment advisory services to retail investors through separate accounts. Our focus is on investment-grade fixed income portfolio management, which includes the following services:</p> <ul style="list-style-type: none">• Daily monitoring of your portfolio and investments;• Customization of separate accounts by benchmark, duration target, credit quality, sector weightings and values-based screens; and• Discretionary investment authority over your portfolio holdings and transactions. <p>Subject to Breckinridge’s discretion, account minimums, which vary by strategy and other factors, are imposed. Additional information on the services we provide, including the different investment strategies and account minimums, can be found in Items 4 through 8 in our Form ADV Part 2A (https://breckinridge-fs.s3.amazonaws.com/files/uploads/2020-form-adv-part-2a-03182020.pdf).</p> <p>Conversation Starters</p> <p>It is important for you to understand your account, its terms and limitations, and the relationship you have with Breckinridge, which may be through another advisor. You should, at a minimum, ask your primary advisor, or ask us if you are working with us directly, the <i>Conversation Starters</i> listed under each Item of this summary:</p> <ul style="list-style-type: none">• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>• <i>How will you choose investments to recommend to me?</i>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
Item 3. Fees, Costs, Conflicts and Standard of Conduct	<p>What fees will I pay?</p> <p>Your account will be charged a negotiated, asset-based fee that is memorialized in the investment management agreement we entered into with you or your primary advisor. Paying asset-based fees means that the amount you pay will depend on the amount of assets in your account; the more you have in your account, the more you or your advisor will pay us. Therefore, we may have an incentive to encourage you to increase account assets in order to increase our fees. In addition, your account will be subject to other costs and fees such as transaction costs, wire and electronic fund transfer fees, custodian fees and fees for services provided by other third-party investment advisors or managers you select. If we manage your account through a wrap fee program, we will receive a portion of the fee you pay the program sponsor.</p> <p>Typically, our advisory fees are paid to us quarterly in arrears, but some fees may be paid in advance and/or on a monthly basis. <i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></p> <p>Additional information about our fees and compensation can be found in Items 5 and 6 of our Form</p>



ADV Part 2A (<https://breckinridge-fs.s3.amazonaws.com/files/uploads/2020-form-adv-part-2a-03182020.pdf>).

Conversation Starters

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 interests do you have?

When we act as your investment adviser, we must act in your best interest and not put our interests 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 is an example to help you understand what this means:

We provide investment advisory services to client accounts in different strategies with varying fee schedules. This can create conflicts of interest because our portfolio management team must allocate their time across multiple client accounts simultaneously and allocate investment opportunities among clients.

For more information on conflicts related to your account or your relationship with us, please see our Form ADV Part 2A (<https://breckinridge-fs.s3.amazonaws.com/files/uploads/2020-form-adv-part-2a-03182020.pdf>).

Conversation Starter

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

How do your financial professionals make money?

Our financial professionals are compensated with a base salary and eligibility for bonus and profit sharing. Bonuses are based on individual and overall firm performance.

**Item 4.
Disciplinary
History**

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

No. Please visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Conversation Starter

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

**Item 5.
Additional
Information**

For additional information about us and our advisory services, please see our Form ADV Part 2A which is available at <https://breckinridge-fs.s3.amazonaws.com/files/uploads/2020-form-adv-part-2a-03182020.pdf> or <https://adviserinfo.sec.gov/firm/summary/107143>. If you wish to receive a copy of this Relationship Summary or additional, up-to-date information, please contact our consultant relations team at 617-443-0779 or email us at cr@breckinridge.com.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?