

ST. JAMES INVESTMENT COMPANY, LLC

Form ADV Part 3 – Customer Relationship Summary

March 19, 2021

St. James Investment Company, LLC (“St. James”) (www.stjic.com) has been registered with the Securities and Exchange Commission, as an Investment Adviser, since 2003. St. James is not a broker-dealer.

Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. 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.

What investment services and advice can you provide me?

St. James offers investment advisory services to institutional and retail investors. We are a “money manager” utilizing a value-oriented investment strategy, which is implemented using equity securities, open-end mutual funds, and exchange traded funds. St. James does not provide legal, accounting, insurance, or retirement and estate planning advice.

Discretionary authority is established upon execution of an investment advisory agreement with St. James which means we make decisions on securities to buy or sell in your account, without first seeking your approval. Our services include ongoing monitoring of your account to be sure it conforms to the St. James investment strategy you selected (Select Value, for example). While all accounts within the same strategy are managed according to that model, we will always seek to comply with any limitations or restrictions you may request. We have a preferred minimum account size of \$100,000, which we believe allows us to execute the strategy most effectively, but we will work with you regarding exceptions to this minimum. We do not have custody of the funds in your account. The funds in your account are held at your account custodian (Charles Schwab, for example), similarly to your bank holding the funds in your checking or savings account.

Additional Information: Please refer to our ADV Part 2A (available at www.stjic.com or by request) for more detailed information.

Conversation Starters: Below are some questions you might want to ask any financial professional to start a discussion about the services they provide to you.

1. *Given my financial situation, should I choose an investment advisory service? Why or why not?*
2. *How will you choose investments for my account?*
3. *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

St. James charges you an advisory fee (we might also refer to it as a management fee) to manage your account. This fee is based on the value of your account and is billed quarterly. The more assets you have in your account, including cash, the more you will pay. We do not receive any other compensation in association with managing your account. You pay our fee no matter how few, or how many, trades we execute in your account.

In addition to our fee, you may pay fees to your account custodian/broker-dealer, such as wire or transaction fees. You may also pay product-level fees. If any portion of your account is invested in shares of mutual funds, exchange

traded funds, or other investment companies (“funds”), you will pay additional fees and expenses, which are described in the prospectuses of those funds and paid by the funds, but ultimately borne by you. Examples of such fees are management fees, and distribution fees. St. James serves as a sub-adviser to some funds. Should we decide to invest any portion of your account in one of the funds we manage, we will exclude that portion of your account from the value used to calculate your St. James fee.

Additional Information: 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. Please refer to Item 5 of the St. James ADV Part 2A for more information on the fee you pay us.

Conversation Starter: *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. Here is an example to help you understand what this means: The more assets you have in your account, the more you will pay us to manage it. While it is not our practice, this creates an incentive to encourage an investor to increase the assets in his/her account.

Additional Information: Please refer to St. James’ ADV Part 2A for more information.

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 based on the profitability of St. James. They do not receive commissions on trades in your account or payments from a third party, related to investments in your account. St. James’ financial professionals do not receive non-cash compensation.

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

Firm – No. Financial Professionals – Yes. Please visit www.Investor.gov/CRS for a free and 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?*

For additional information about our investment advisory services, please visit www.Investor.gov/CRS, the SEC’s website at www.adviserinfo.sec.gov, or our website at www.stjic.com. To contact us with questions or to request up-to-date information, a copy of this relationship summary, or our ADV Part 2A, please call 214-484-7250 x207 or email info@stjic.com.

Conversation Starter: *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?*