ADVANCE CAPITAL MANAGEMENT, INC. is an investment adviser registered with the Securities and Exchange Commission offering investment advisory accounts and services. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. This document gives you a summary of the types of investment advisory services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and financial professionals and for educational materials about broker-dealers, investment advisers, and investing.

Questions to ask us: 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?

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail investors: portfolio management (we review your portfolio, investment strategy, and investments) and financial planning (we assess your financial situation and provide advice to meet your goals). As part of our standard services, we regularly monitor client accounts. Each quarter our Investment Committee reviews model portfolios and all securities on our approved list for appropriateness. Each individual account is generally reviewed annually, at a minimum, by your financial adviser. Our firm offers discretionary investment authority without any material limitations. Clients sign an investment advisory agreement giving us discretionary investment authority. Discretion refers to the authority of the investment adviser to make purchase and sale decisions, including which securities to select and how much to buy or sell. We generally limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. We do not have a minimum account size.

Please also see our Form ADV Part 2A (“Brochure”), specifically Items 4 & 7.

Questions to ask us: 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? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay? Clients pay for our investment advisory services by paying us a fee based on the amount of assets under management. The amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Fees are billed at the end of each month based on the fair market value of the assets held in the client’s account(s) on the last day of the month. Clients with under $200,000 with us are subject to an additional service fee. You pay our fees even if you do not have any transactions and the advisory fee paid to us does not vary based on the type of investments selected.

Please also see Items 4, 5, 6, 7 & 8 of our Brochure.
Client Relationship Summary (Form ADV Part 3/Form CRS)
Date: 6/30/2020

Some investments (e.g., mutual funds, exchange traded funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. The same goes for any additional fees you pay to a custodian. Additionally, you will pay transaction fees, if applicable, when we buy or sell an investment for your account. **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 also see our **Brochure** for additional details.

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? How do your financial professionals make money? **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 are some examples to help you understand what this means.**

- Primarily, we and our financial professionals receive cash compensation from the advisory services we provide to you because of the advisory fees we receive from you.
- This compensation may vary based on different factors, such as those listed above in this Item.

Please also see Items 10, 12 & 14 of our **Brochure** for additional details.

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**Item 4: Disciplinary History**

**Questions to ask us:** As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history? Yes, we have legal and disciplinary events. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free, simple search tool to research us and our financial professionals.

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**Item 5: Additional Information**

**Questions to ask us:** 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?

For additional information on our investment advisory services, see our Form ADV Brochure available at [https://adviserinfo.sec.gov/firm/summary/110767](https://adviserinfo.sec.gov/firm/summary/110767) and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, then please contact us at 1-800-345-4783.