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**Disclosures – Form ADV, Part 3**  
*Updated March 23, 2023*

**Form CRS – Client  
Relationship Summary**

**Included in a separate  
Document and by reference  
Made a part of this disclosure**

Independent, Fee-Only  
Financial Planning  
and Investment  
Management Services

This brochure provides information about the qualifications and business practices of Mentor Capital Management Inc. If you have any questions about the contents of this brochure, please contact us at 312-526-3838. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Mentor Capital Management Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the Securities and Exchange Commission or state securities department does not imply any particular level of skill or training.

**Mentor Capital Management Inc. is registered as an investment advisory firm with the U.S. Securities and Exchange Commission. This document constitutes Form CRS, Mentor Capital's Client Relationship Summary. Brokerage and investment advisory fees differ, and it is important for the *retail investor* to understand the differences. Free and simple tools are available for you to use to research our firm and our advisers at Investor.gov.**

Questions	Answers	Conversation starters
<p><b><i>What investment services and advice can you provide me?</i></b></p>	<p>We offer investment advisory and wealth management services.</p> <p>Monitoring of investments is continuous as part of our standard service. We also offer advice on issues such as income taxes, estate planning, risk management, cash flow and employee benefits.</p> <p>We request and accept investment discretion, which means that we are authorized to make trades without the client's explicit approval. Such trades are initiated solely to rebalance portfolios based in the client's investment plan.</p> <p>Investment offerings are not limited to any proprietary list, and there are no account minimums.</p> <p>Please refer to the Mentor Capital Management Inc. ADV Brochure Items 4 and 7 for additional information on our services and advice.</p>	<p><b><u>Given my financial situation, should I choose an investment advisory service?</u></b></p> <p><b><u>How will you choose investments to recommend to me?</u></b></p> <p><b><u>What is your relevant experience, including licenses, education and other qualifications? What do these mean?</u></b></p>
<p><b><i>What fees will I pay?</i></b></p>	<p>As a client of Mentor Capital Management Inc., you may pay a flat fee, a fee based on assets under management, a project fee or a combination thereof.</p> <p>Your fee will be calculated and negotiated in advance and will be clearly stated at the outset of the engagement. Your fee will be based on the complexity of your situation, including income, investments and planning needs.</p> <p>Asset-based fees, which are paid quarterly, are calculated at 0.25% on the first \$500,000 of assets, 0.1875% on the next \$500,000 of assets, and 0.125% on amounts greater than \$1 million.</p> <p>You may pay additional fees charged by the investments you hold.</p> <p>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</p>	<p><b><u>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?</u></b></p>

	<p>time. Please make sure you understand what fees and costs you are paying. Examples of these fees are custodial fees, account maintenance fees, mutual fund fees and transaction fees.</p> <p>Fees are billed and paid quarterly in advance. Please see additional disclosures in the Mentor Capital Management Inc. Form ADV Part II.</p>	
<p><b><i>What are your legal obligations to me when acting as my investment adviser?</i></b></p>	<p><i>When we act as your investment adviser , we must act in your best interests. We must never place 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. <b>Here is an example to help you understand what this means:</b></i></p> <p>- In accounts where our fee is based on assets under advisement, a withdrawal from the account will reduce our fee, and a deposit to the account will increase our fee.</p>	<p><b><u>How might your conflicts of interest affect me, and how will you address them?</u></b></p>
<p><b><i>How do your financial professionals make money?</i></b></p>	<p>Mentor Capital Management Inc. and its representatives receive payments solely from clients. There are no other sources of income.</p> <p>Mentor Capital Management Inc. and its representatives are paid based on factors such as: The amount of client assets on which they provide advice and the complexity of a clients financial situation.</p>	
<p><b><i>Do you or your financial professionals have legal or disciplinary history?</i></b></p>	<p>No. Neither Mentor Capital Management nor its management persons has been convicted of or pleaded guilty to or nolo contendere to any felony or misdemeanor that involved investments.</p> <p>Please visit <a href="http://investor.gov/crs">investor.gov/crs</a> for a free and simple tool to research Mentor Capital Management Inc. and its financial professionals.</p>	<p><b><u>As a financial professional, do you have any disciplinary history? For what type of conduct?</u></b></p>
<p><b><i>Additional information</i></b></p>	<p>To obtain additional information about our investment advisory services and request a copy of this Relationship Summary, you may phone our office at 630-530-1191 or send an email to <a href="mailto:info@mentoradvisers.com">info@mentoradvisers.com</a>.</p> <p>Visit our web site at <a href="http://www.mentoradvisers.com">www.mentoradvisers.com</a> for additional information.</p>	<p><b><u>Who is my primary contact person?</u></b></p> <p><b><u>Is he or she a representative of an investment adviser or broker-dealer?</u></b></p> <p><b><u>Whom can I talk to if I have concerns about how this person is treating me?</u></b></p>