

**Form CRS – Relationship Summary**  
**Your Advisory Relationship with Check Capital Management Inc.**

*A Registered  
Investment Advisor*

Check Capital Management Inc. (“we”, “us” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it’s important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing. The Conversation Starters in the right-hand column are intended to be conversation starters for you to have with us and are required by the instructions to Form CRS.

<p><b>What investment services and advice can you provide me?</b></p>	<p>We provide investors, which generally include individuals, high-net-worth individuals, and their trusts and estates (“Clients”), with asset management. While we don’t limit the scope of the universe of securities that we may provide advice on, we generally recommend investments in stocks, corporate/municipal bonds and stock options. We may also recommend a mutual fund where we serve as the investment adviser. We ask the Client for specific information, such as investment objectives, investment time-horizon, tax considerations and any reasonable restrictions on the management of the Client's assets. We will invest the Client's account assets based on those guidelines and in accordance with the investment program selected by the Client. We provide communication by way of our monthly newsletter, annual client conference, regular phone calls and meetings. We generally provide our services on a discretionary basis, which means we have the authority to buy and sell investments in your account without speaking to you prior to doing so. We also provide our services on a non-discretionary basis, which means we require your consent before engaging in a course of action. You can place reasonable restrictions on the securities and types of securities that we buy by notifying us, in writing. We generally require a minimum investment of \$500,000 per new Client.</p> <p><i>For more information about our advisory business and the types of clients we generally service, please see Items 4 and 7, respectively, in our ADV Part 2A.</i></p>	<p><b>Conversation Starters</b></p> <p><i>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?</i></p>
<p><b>What fees will I pay?</b></p>	<p>We’re a fee-only advisor (no commissions or transactional fees). We charge management fees based on assets under management and/or performance-based fees. Clients can choose between two fee options based on personal preference and qualification.</p> <p>The first option is to pay us based on assets under management, and we charge 0.25% of the account value quarterly (1.0% annually).</p> <p>The second option is to pay us a performance fee of 10% of the account profits. This option is available to “qualified clients” only.</p> <p>We have incentives to increase the amount of assets that you entrust to us to manage or take additional risk. For example, the more assets we manage for you, the more you will pay us for our services.</p> <p>Your investment assets will be held with a qualified custodian. Custodians may charge brokerage commissions and/or transaction fees for executing certain securities transactions.</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 time.</p>	<p><i>Help me understand how these fees and costs might affect my investments. If I give you \$500,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p>

<p><b>What fees will I pay?</b></p> <p><b>(continued)</b></p>	<p><i>For more information about our fees and costs related to managing your account, please see Items 5 and 6 in our ADV Part 2A.</i></p>	
<p><b>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?</b></p>	<p>We are an independent registered investment adviser and, therefore, a fiduciary. When we act as your investment adviser, we have to act in your best interests 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 are some examples to help you understand what this means:</p> <p>We may recommend a custodian (brokerage firm) to custody client assets, and we may receive support services and/or products from that custodian to assist us in better monitoring accounts.</p> <p>We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.</p> <p>We manage a mutual fund, which we may recommend or use in managing Client accounts. We have an incentive to recommend this fund over unaffiliated funds, because of the revenue we receive from the mutual fund and because of our contractual commitment to waive management fees and reimburse expenses as necessary so that the fund may maintain a specific annual operating expense. We seek to mitigate this conflict of interest by disclosing it and waiving our management fee on assets invested in the fund.</p>	<p><i>How might your conflicts of interest affect me, and how will you address them?</i></p>
<p><b>How do your financial professionals make money?</b></p>	<p>Our financial professionals are paid to service clients, obtain new clients and retain existing clients. Our professionals' earnings come from a mix of salary, a share of revenue received from clients, client assets under management, and bonus compensation based on the firm's profitability.</p>	
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No. We encourage you to visit <a href="http://www.Investor.gov/CRS">www.Investor.gov/CRS</a> to research our firm and our financial professionals.</p>	<p><i>As a financial professional, do you have any disciplinary history? If so, for what type of conduct?</i></p>
<p><b>Additional Information</b></p>	<p>Additional information about our firm is available on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You may contact our Chief Compliance Officer, Robert Hill, at any time to request a current copy of our ADV Part 2A or our <i>Relationship Summary</i>. He may be reached by email at <a href="mailto:rhill@checkcapital.com">rhill@checkcapital.com</a> or by phone at (714) 641-3579.</p> <p>A current copy of our ADV Part 2A is also available at <a href="https://checkcapital.com/pdf/FormADV_Part2.pdf">https://checkcapital.com/pdf/FormADV_Part2.pdf</a></p>	<p><i>Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></p>