June 25, 2025

Form CRS: Customer Relationship Summary

Orion Investment Company
Sauer Dazey Investment Company

Item 1. Introduction

A. Orion Investment Company (OIC) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Sauer Dazey Investment Company (SDIC) is registered with the SEC as a broker-dealer and is a wholly-owned subsidiary of OIC. Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences.

B. 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.

Item 2. Relationships and Services

A. What investment services and advice can you provide me?

B. Description of Services: OIC offers investment advisory services to retail investors. OIC invests in equity, fixed income, and other securities for clients with personal, trust, retirement, and other types of accounts. SDIC provides brokerage services to retail investors who typically are also clients of OIC. SDIC buys and sells securities for its customers. SDIC does not make recommendations to retail investors.

   i. Monitoring: As part of its standard services, OIC reviews client accounts at least quarterly and in practice essentially continuously.

   ii. Investment Authority: Clients provide OIC with discretionary authority to invest in any security or asset that the firm deems appropriate.

   iii. Limited Investment Offerings: OIC and SDIC do not typically limit their services to proprietary products or to a limited menu of products or types of investments. However, SDIC does not typically trade options.

   iv. Account Minimums and Other Requirements: OIC and SDIC do not have account minimums.

C. ***Additional information:*** For additional information about the services OIC offers, please see the ***Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A)***.

D. ***Conversation Starters:*** Retail investors may ask the following questions of financial professionals to start a conversation about relationships and services:

i. ***Given my financial situation, should I choose a brokerage service? Why or why not?***

ii. ***Given my financial situation, should I choose an investment advisory service? Why or why not?***

iii. ***How will you choose investments to recommend to me?***

iv. ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

A. What fees will I pay?

i. Description of Principal Fees and Costs.

a. SDIC charges commissions on transactions. OIC aims to hold investments for the long term, which tends to limit trading. A retail investor would be charged more commissions when there are more trades in his or her account, and the firm may therefore have an incentive to trade more often.

b. OIC charges investment advisory fees quarterly based on a percentage of assets under management as follows:

¼ of 0.90% on the first $1,000,000 of asset value, plus
¼ of 0.75% on the next $2,000,000 of asset value, plus
¼ of 0.55% on the next $2,000,000 of asset value, plus
¼ of 0.35% on assets over $5,000,000.

The more assets there are in a retail investor's advisory account, the more the retail investor will pay in fees, and OIC may therefore have an incentive to encourage the retail investor to increase assets in his or her account.

ii. Description of Other Fees and Costs: SDIC may receive fees from mutual funds held by its customers; however, in practice, OIC neither recommends nor invests in open-ended stock or bond mutual funds for its clients except in special circumstances. SDIC receives a rebate from its clearing broker (RBC) based on the level of customer funds held in the RBC Bank Deposit Program. The amount of the rebate varies with fluctuations in interest rates. OIC may therefore have an incentive to keep client assets in the RBC Bank Deposit Program. Retail investors may pay other fees, including for example wire transfer fees, security reorganization fees, account maintenance fees, etc. These other fees are not payable to OIC or SDIC.

iii. ***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. For additional information, please see ***Form ADV, Part 2A brochure (specifically 5.A., B., C., and D.)***.

iv. ***Conversation Starter:*** A retail investor may ask a financial professional the following to start a conversation about the impact of fees and costs on investments: ***Help 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?***

B. What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have? 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?

i. Standard of Conduct.

a. SDIC: We *do not* provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.
b. OIC: *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.

ii. Examples of Ways You Make Money and Conflicts of Interest:

a. Proprietary Products: We do not invest in any proprietary products.
b. Third-Party Payments: We may receive fees from mutual funds held in investor accounts. However, in practice, OIC neither recommends nor invests in open-ended stock or bond mutual funds for its clients except in special circumstances.
c. Revenue Sharing: SDIC receives a rebate from its clearing broker (RBC) based on the level of customer funds held in the RBC Bank Deposit Program. The amount of the rebate is subject to change due to fluctuations in interest rates, and OIC may therefore have an incentive to keep client assets in the RBC Bank Deposit Program.
d. Principal Trading: We do not trade as a principal for retail investors.

iii. ***Conversation Starter:*** A retail investor may ask a financial professional the following to start a conversation about conflicts of interest: ***How might your conflicts affect me, and how will you address them?***

iv. ***Additional Information:*** For additional information, please see ***Form ADV, Part 2A brochure***.

C. How do your financial professionals make money?

i. Description of How Financial Professionals Make Money: Financial professionals are paid salaries and provided benefits (primarily health insurance). They may also be paid discretionary bonuses. Bonuses are not specifically tied to any performance measures. However, if the firm earns more money, the money potentially available for bonuses might be greater. Thus, financial professionals might be incented to act to increase revenue for the firm.

ii. Required Topics in the Discussion: Financial professional compensation is not specifically based on any factor such as the amount of client assets they service, the time and complexity required to meet a client's needs, the product sold, product sales commissions, or revenue that the firm earns from the financial professional's advisory services or recommendations.

Item 4. Disciplinary History

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

B. Not applicable.

C. No, neither OIC, SDIC, nor their financial professionals currently discloses, or is required to disclose, any legal or disciplinary items.

D. Additional Information.

i. Search Tool: Retail investors may visit Investor.gov/CRS for a free and simple search tool to research OIC, SDIC, and their financial professionals.

ii. ***Conversation Starter:*** A retail investor may ask a financial professional the following to start a conversation about a financial professional's disciplinary history: ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Item 5. Additional Information

A. Our website is www.orioninvestmentco.com. To find out more information or to request a free copy of this Relationship Summary, please contact us at:

Orion Investment Company
7800 Forsyth Blvd. Suite 820
St. Louis, MO 63105

B. Retail investors can request more information or a free copy of this Relationship Summary by calling OIC at **314-725-3800**.

C. ***Conversation Starter:*** A retail investor may ask a financial professional the following to start a conversation about contacts and complaints: ***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?***