

Item 1. Introduction	
<p>Punch & Associates is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser; registration does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research financial firms and professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>	
Item 2. Relationships and Services	
<p><i>What investment services and advice can you provide me?</i> Services: We provide discretionary investment management services to individual high net worth and institutional clients, based on the specific needs and objectives of each client. We are a multi-cap manager with five core strategies: 1) Income; 2) Large Cap Equity; 3) Small Cap Equity; 4) Micro and Nano Cap Equity (available to qualified investors via a private offering); and 5) Strategic Total Return. We select investments based upon a disciplined opportunistic style of investing supported by fundamental analysis. We also provide Wealth Planning Services to individuals designed to oversee our clients' financial situations and assist them in addressing their important financial issues. Monitoring: We monitor your portfolio on an ongoing basis and conduct general account reviews on at least a quarterly basis. We perform reviews of accounts which use our Wealth Planning Services on an as-needed basis, at least annually. Investment Authority: We maintain discretionary authority in managing all assets, meaning that we make all decisions regarding investments within your accounts, subject to reasonable restrictions as requested by you as well as investment guidelines as agreed upon between us. Limited Investment Offerings: We serve as investment adviser and managing member to two privately offered funds, the Punch Micro Cap Partners, LLC and Punch Nano Cap Partners, LLC (the "Private Funds"). These Private Funds are offered only to accredited investors who meet certain minimum asset level and net worth requirements. Certain employees are also eligible to invest in the Private Funds. Account Minimums: Our minimum account size for individual accounts is \$250,000, and we have no minimum account size for Wealth Planning clients. We may choose to waive these account minimums based on the circumstances of the relationship. <i>For additional information, please see Items 4-7 and 13 of our Form ADV Part 2A available at www.punchinvest.com.</i></p>	<p><u>You are encouraged to ask us:</u></p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education, and other qualifications?</i> • <i>What do these qualifications mean?</i>
Item 3. Fees, Costs, Conflicts and Standard of Conduct	
<p><i>What fees will I pay?</i> Principal Fees and Costs: We are generally compensated for investment management services provided to individual high net worth accounts as a percentage of assets under management. We apply a one percent (1.00%) fee which is prorated and billed quarterly for assets under our management. While we generally do not negotiate fees, we do in certain circumstances based on various factors, including account size and the size of future potential assets under our management. We generally do not charge a separate fee for Wealth Planning Services, though we reserve the right to do so depending upon the complexity and circumstances of the client's needs. We collect both asset-based and performance-based fees as adviser to the Private Funds. Our fee structures provide incentives for us to strive to increase the total returns of all of our accounts, which may present an inherent conflict. We address this conflict by consistently applying our disciplined investment management process based on investment objectives agreed to by you. Description of Other Fees and Costs: You will incur separate custodian, brokerage and transaction costs. Custodian fees are negotiated between you and your custodian. In addition, fund expenses charged by mutual funds and exchange traded funds held within your portfolio are in addition to our fee.</p>	<p><u>You are encouraged to ask us:</u></p> <ul style="list-style-type: none"> • <i>Help me understand how these fees and costs might affect my investments.</i> • <i>If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>

<p><i>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 more information, please visit and see Items 4-6 in Form ADV Part 2A available at www.punchinvest.com.</i></p>	
<p>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? Standard of Conduct/Conflicts of Interest: 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:</p> <ul style="list-style-type: none"> We generally charge fees based on a percentage of assets under management and we earn performance-based fees for advising the Private Funds. This means we are incentivized to increase assets within client accounts and the Private Funds (we do not charge clients a separate investment management fee for assets held within the Private Funds); and We receive research services from broker-dealers that we believe benefit all clients by directing client commissions to the broker-dealers. These “soft dollar” arrangements allow us to access research services without paying for them directly. <p><i>For more information on conflicts of interest, see Items 4, 9, 10, 12 and 14 of our Form ADV Part 2A available at www.punchinvest.com.</i></p>	<p>You are encouraged to ask us:</p> <ul style="list-style-type: none"> How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money? All employees receive a base salary, and partners receive bonuses based on firm profitability. All other employees (including partners) are eligible to receive discretionary bonuses based on individual performance metrics and/or firm performance. These bonuses may be paid via shares of the Private Funds for partners and investment management staff.</p>	
<p>Item 4. Disciplinary History</p>	
<p>Do you or your financial professionals have legal or disciplinary history? No, Punch & Associates has not been subject to any disciplinary events by regulators or named as a party to any legal events that are material to client evaluation of our advisory business. You can visit investor.gov/CRS for free and simple search tool to research us and our financial professionals.</p>	<p>You are encouraged to ask us:</p> <ul style="list-style-type: none"> As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. Additional Information</p>	
<p>If you have any questions about our investment advisory services or if you wish to request a paper copy of this Relationship Summary, please contact your assigned Advisor or us at info@punchinvest.com. Additional information about us is also available on the SEC’s website at http://www.adviserinfo.sec.gov/.</p> <p>You can also call us at (952) 224-4350 for up-to-date information and request a copy of the Relationship Summary.</p>	<p>You are encouraged to ask us:</p> <ul style="list-style-type: none"> 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 his person is treating me?