

**FORM CRS RELATIONSHIP SUMMARY FOR CHURCHILL RESEARCH INC.
JUNE 25, 2020**

Item I: INTRODUCTION

The name of our firm is Churchill Research Inc., and we are registered as an investment adviser with the Commonwealth of Virginia. It is important for you to understand that investment advisory fees (including research fees) and brokerage fees are different from one another. You may wish to avail yourself of free and simple tools that are available to you for the purposes of researching our firm as well as other firms and financial professionals at <https://Investor.gov/CRS>, which also provides information about broker-dealers, investment advisers, and investing in general.

Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are an investment adviser and provide investment advisory services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. This document also provides specific questions you may want to ask us to understand our services in greater detail.

Item II: RELATIONSHIP AND SERVICES

What investment services and advice can you provide me?

We provide equity investment research advice to our clients on a subscription basis. Please see our ADV Part 2A (“Brochure”) which contains greater details about the firm’s services, personnel, risks and policies at:

<https://adviserinfo.sec.gov/firm/brochure/142372>

We believe it is important for you to understand your subscription, its terms and limitations and our mutual relationship thoroughly. It is in this connection that we should have a conversation where we, at minimum, help you to understand the answers to the following questions:

*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?

Item III: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What fees will I pay?

Most of our research clients are charged a fixed subscription fee. However, some clients pay their subscription fee through the use of internal polling techniques. There are no other fees associated with our research services. Please make sure you understand what fees and costs you are paying.

*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?

*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. 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. For example, conflicts include the timing of certain purchases and sales for our proprietary accounts of the same securities or issuers for which we provide information about as part of our investment research services. We also have an incentive to provide research on securities and issuers that we trade for our own accounts. Additionally, while we have a code of ethics policy governing the trading for our personnel's proprietary accounts, any deviation from this policy can create a conflict of interest. For a complete list of risks and conflicts related to your account or your relationship with the firm, please see the firm's Brochure that can be accessed using the link provided in **Item II** above.

*How might your conflicts of interest affect me, and how will you address them?

*How do your financial professionals make money?

We make money solely based on our collection of the fees described in **Item III** above. We collect the subscription fee whether your account generates a positive or negative return.

Item IV: DISCIPLINARY HISTORY

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

No. However, we welcome you to visit <https://Investor.gov/CRS> for a free and simple search tool to research our firm and our financial professionals.

*As a financial professional, do you have any disciplinary history? For what type of conduct?

Item V: ADDITIONAL INFORMATION

Should you wish to obtain additional materials about us and/or the services we provide, please see our Brochure, which can be accessed using the link provided in **Item II** above. If you wish to receive a copy of this Relationship Summary or other available, up-to-date information regarding our firm, please call us at (703) 854-1502 or email us at: jennifer@churchillresearch.com

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?

Your primary contact person at the firm is one of the firm's principals, Jennifer Callaghan. She can be reached at either the phone number or email address listed above in **Item V**.