

**WILEY BROS.-AINTREE CAPITAL, LLC**  
**Form CRS Relationship Summary 3-29-22**

Broker-Dealer Services Brokerage Accounts	Investment Adviser Services Investment Advisory Accounts
<b>Introduction</b>	
<p>Wiley Bros.-Aintree Capital, LLC (“WBAC”) is registered with the United States Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). 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 firms and financial professionals at <a href="http://www.Investor.gov/CRS">www.Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>	<p>WBAC is registered with the United States Securities and Exchange Commission (SEC) as an investment adviser. 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 firms and financial professionals at <a href="http://www.Investor.gov/CRS">www.Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<b>What investment services and advice can you provide me?</b>	
<p>We offer brokerage services to retail investors, including buying and selling securities. Recommendations of buy, sell, hold may be made to clients by broker. We do not provide ongoing investment monitoring, unless otherwise agreed to in writing by client and broker. Unless otherwise indicated in additional and specific Trading Authority documentation, only the Client may provide transaction and/or asset movement instructions as it pertains to a brokerage account. WBAC does not have account minimums.</p> <p><b>For additional information</b>, please see Wiley Bros.-Aintree Capital, LLC Regulation Best Interest Investment Services and Fees Summary and contact our office with any questions 615-255-6431.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• Given my financial situation, should I choose a brokerage service? Why or why not?</li> <li>• How will you choose investments to recommend to me?</li> <li>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>	<p>We offer investment advisory services to retail investors. We provide ongoing investment monitoring based upon the written terms agreed to between client and advisor. WBAC does not have account minimums.</p> <p>Investment advisory services are offered with <b>discretionary</b> authority, whereby Client appoints WBAC as Client’s agent and attorney-in-fact with full discretionary power and authority to provide continuous and regular supervisory or management services, which includes directing the investment and reinvestment of the assets contained in the investment account(s). Additionally, Investment Advisory Services may be offered with <b>nondiscretionary</b> authority, whereby advisor provides investment advice but consent of client is required to take actions on the investment account(s). Client may select an outside Investment Manager for the investment account(s) if provided for in the client agreement.</p> <p><b>For additional information</b>, please see our Form ADV, Part 2A brochure (Items 4 and 7) and contact our office with any questions 615-255-6431.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• Given my financial situation, should I choose an investment advisory service? Why or why not?</li> <li>• How will you choose investments to recommend to me?</li> <li>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</li> </ul>
<b>Summary of Fees, Costs, Conflicts of Interest, and Standard of Conduct</b>	
<b>What fees will I pay?</b>	
<p>Principal fees which will be incurred in client accounts are fees on trades in securities. WBAC shall be entitled to fees payable as securities commissions and compensation earned on trades executed in the account(s) (the “Commissions”). Commission rates are subject to change without notice and will be in the</p>	<p>Principal fees which will be incurred in client accounts include:</p> <ul style="list-style-type: none"> <li>• Annual Advisory Fee: generally payable monthly or quarterly in advance and calculated by multiplying the value of the assets under management by the</li> </ul>

## Broker-Dealer Services Brokerage Accounts

form of Commissions, cents/share, discount sharing, markup/markdown.

Since WBAC earns fees when trades are made in client account(s), there is an incentive for WBAC to recommend purchases/sales in account(s), which is a conflict of interest. Commissions and other ancillary fees will be charged on such trades and will be disclosed on trade confirmations. In certain circumstances, markups/markdowns will not be disclosed to investors.

Client also bears certain charges imposed by third parties in connection with account(s) and investment(s) including but not limited to 12b-1 fees, distribution fees, service charges and fees, sub-accounting fees, management fees, expense risk, and CDSC fees ("Ancillary Fees"). Additionally, certain money market, municipal money market, and government money market funds ("Money Market"), pay WBAC in its capacity as Broker/Dealer. Ancillary Fees and Money Market fees create a conflict of interest as there are financial incentives for WBAC to recommend these funds.

Client also bears additional fees including but not limited to custodian fees, account servicing fees, statement and confirmation fees, mutual fund purchase/redemption and exchange/conversion fees, account maintenance fees, fees related to performance reporting and variable annuities, and other transactional and product level fees.

Client will pay fees and costs regardless of whether Client makes or loses money on investments. Fees and costs will reduce any amount of money made on investments over time. Please make sure you understand what fees and costs you are paying.

**For additional information**, please see Wiley Bros.-Aintree Capital, LLC Regulation Best Interest Investment Services and Fees Summary and contact our office with any questions 615-255-6431.

**Conversation Starter.** Ask your financial professional—

- 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?

## Investment Adviser Services Investment Advisory Accounts

appropriate annual fee rate set forth in the fee schedule as agreed upon by Client and Advisor. There is a conflict of interest as WBAC and Advisor will be compensated regardless of the number of trades that do or do not occur in the account. When charging asset based fees, the more assets there are in a Client's account, the more the Client will pay in fees, and WBAC may therefore have an incentive to encourage the Client to increase the assets in Client's account.

- **Transaction Fee:** when agreed to by Client and Advisor, WBAC will charge a cents/share and/or Transaction Fee in addition to the Annual Advisory Fee. This creates a conflict of interest because WBAC and Advisor have a financial incentive to engage in more transactions in the Client's account.
- **Wrap Fee:** we currently do not have any such accounts. Typically, under such an arrangement, the asset-based fees will include most transaction costs & fees to Advisor and Broker/Dealer/Custodian, and therefore are higher than a typical asset-based advisory fee.

Client also bears certain charges imposed by third parties in connection with account(s) and investment(s) including but not limited to 12b-1 fees, distribution fees, service charges and fees, sub-accounting fees, management fees, expense risk, CDSC fees ("Ancillary Fees"). Additionally, certain money market, municipal money market, and government money market funds ("Money Market"), pay WBAC in its capacity as Broker/Dealer. Ancillary Fees and Money Market fees create a conflict of interest as there is incentive by WBAC to recommend these funds.

Client also bears additional fees including but not limited to custodian fees, account servicing fees, statement and confirmation fees, mutual fund purchase/redemption and exchange/conversion fees, account maintenance fees, fees related to performance reporting and variable annuities, and other transactional and product level fees.

Client 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**, and for a complete listing of fees, please see our Form ADV, Part 2A brochure (Item 5). Please contact our office directly for more information 615-255-6431.

**Conversation Starter.** Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest,

Broker-Dealer Services Brokerage Accounts	Investment Adviser Services Investment Advisory Accounts
	how much will go to fees and costs, and how much will be invested for me?

Broker-Dealer Services Brokerage Accounts	Investment Adviser Services Advisory Accounts
--	--

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?

<p>When we provide you with a recommendation, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• Referral payments: WBAC may receive compensation in commission or commission equivalent for the referral of clients to third party providers</li> <li>• Revenue sharing: WBAC will receive Ancillary Fees and Money Market fees generated from various investments in client account(s). This creates a conflict of interest as there is incentive, by WBAC to recommend these investments.</li> <li>• Principal Cross Transactions: WBAC in transactions involving Client's securities, acts as principal on the other side of the transaction. WBAC makes a profit which is not disclosed on the trade confirmation. The client understands that when WBAC acts as principal in a principal cross transaction it is acting on its own behalf and as a result has a potentially conflicting division of loyalties and responsibilities regarding such a transaction.</li> <li>• Financial Interest: WBAC recommends purchase/sale of securities for which WBAC and/or broker has financial interests.</li> <li>• Payment for Order Flow: Absent written instruction WBAC will direct all securities transactions to Pershing, LLC for which WBAC is compensated.</li> </ul> <p><b>For additional information</b>, please see Regulation Best Interest Investment Services and Fees Summary and contact our office with any questions 615-255-6431.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• How might your conflicts of interest affect me, and how will you address them?</li> </ul>	<p>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 affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• Referral payments: WBAC may receive compensation in commission or commission equivalent for the referral of clients to third party providers</li> <li>• Revenue sharing: WBAC will receive Ancillary Fees and Money Market fees generated from various investments in client account(s). This creates a conflict of interest as there is incentive, by WBAC to recommend these investments.</li> <li>• Principal Cross Transactions: WBAC in transactions involving Client's securities, act as principal on the other side of the transaction. WBAC makes a profit. With regard to this type of transaction, WBAC will obtain consent from client and deliver written disclosure of the transaction. The client understands that when WBAC acts as principal in a principal cross transaction it is acting on its own behalf and as a result has a potentially conflicting division of loyalties and responsibilities regarding such a transaction.</li> <li>• Brokerage Services: Securities' transactions will be conducted through WBAC for compensation for advisory clients of WBAC who do not otherwise designate another brokerage firm to perform such services.</li> <li>• Financial Interest: WBAC recommends purchase/sale of securities for which WBAC and/or advisor has financial interests.</li> <li>• Payment for Order Flow: Absent written instruction WBAC will direct all securities transactions to Pershing, LLC for which WBAC is compensated.</li> </ul> <p><b>For additional information</b>, please see our Form ADV 2A (Items 10 and 14) and contact our office with any questions 615-255-6431</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• How might your conflicts of interest affect me, and how will you address them?</li> </ul>
--	---

**Broker-Dealer Services  
Brokerage Accounts**

**Investment Adviser Services  
Advisory Accounts**

**How do your financial professionals make money?**

Brokers are compensated through Commissions/commission equivalent, profits from markups/markdowns, trails from mutual funds and money market funds. Compensation may be based upon the complexity required to service client's needs (including but not limited to liquidity, market conditions, time spent by registered rep, and executing exchange). Since compensation is received in connection with servicing client accounts, there is a conflict of interest. WBAC mitigates this conflict through disclosure, and enforcement of policies and procedures related to servicing best interests of clients.

Advisors are compensated through fees for assets under management, commissions/commission equivalent, profits from markups/markdowns when disclosed and accepted by clients prior to trade execution, and fees from mutual funds and money market funds. Compensation may be based upon the complexity required to service client's needs (including but not limited to time spent by the Advisor). Since compensation is received in connection with servicing client accounts, there is a conflict of interest. WBAC mitigates this conflict through disclosure, and enforcement of policies and procedures related to servicing best interests of clients.

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

**Yes.** The Firm and some of our financial professionals currently disclose or are required to disclose disciplinary or legal information in a Form ADV or Form BD.

Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

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

**Yes.** The Firm and some of our financial professionals currently disclose or are required to disclose disciplinary or legal information in a Form ADV or Form BD.

Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

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

**Where can I find additional information?**

**For additional information about our services,** please see Regulation Best Interest Investment Services and Fees Summary. If you would like additional information **or if you would like a copy of this disclosure document,** please contact us directly at 615-255-6431.

**Conversation Starter.** Ask your financial professional—

- 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?

**For additional information about our services,** please review our **Form ADV Part 2A and the financial professional's ADV Part 2B.** If you would like additional information or a copy of this disclosure document, please contact us directly at 615-255-6431.

**Conversation Starter.** Ask your financial professional—

- 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?