



Wilmington Capital Securities, LLC is a broker-dealer and investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

This disclosure summarizes the differences between our brokerage and investment advisory services and fees. It is important for you to understand these differences. Free and simple tools are available to research us and our financial professionals at <https://www.Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing. You can find additional information about us and our financial advisors on FINRA’s website located at brokercheck.finra.org/.

What investment services and advice can you provide me?

Depending on your needs and your investment objectives, WCS’ financial professionals may assist you with brokerage services, investment advisory services, or both. WCS offers and recommends a wide range of investments in both its brokerage and investment advisory services to retail customers, including but not limited to: stocks, bonds, mutual funds, exchange-traded funds (ETFs), options, fixed income securities, certificates of deposit (CDs), unit-investment trusts (UITs), structured notes, variable annuities, as well as investments from unaffiliated third-parties. WCS does not have any investments or other products that we or our affiliates issue, sponsor, provide or manage (“proprietary products”). Certain product offerings such as mutual funds or alternative investments are limited to those products we have approved or for which we have entered into selling agreements.

Brokerage Services	Advisory Services
<p>Our brokerage services include recommendations to purchase, hold and sell the securities we offer, and to open or transfer assets to brokerage accounts. We provide you with investment recommendations, research, financial tools, and investor education on request at any time. When making these recommendations to you, we will act in our capacity as a broker-dealer. As such, we must act in your best interests at the time we make the recommendation without placing our financial or other interests ahead of yours.</p> <p><u>Account Monitoring and Investment Discretion</u></p> <p>We do not exercise discretionary investment authority in your brokerage account (i.e., make decisions to buy or sell your investments without your direction) or monitor your brokerage account investments for you, unless written authorization has been granted by you to your advisor. Therefore, you are responsible for reviewing your account and investments to ensure that they are in accordance with your investment objectives. We do not have a minimum account size; however, certain product sponsors do have minimum investment sizes. When this is applicable to you, you will receive disclosure at the time of the recommendation in a document such as a prospectus or offering memorandum.</p>	<p>Our principal advisory service is providing fee-based investment advisory services. We tailor our advisory services to your individual needs based on meetings and conversations with you. We offer financial planning services that may include recommendations for portfolio customization based on your investment objectives, goals and financial situation. And we offer wrap programs through our clearing firms (RBC Capital Markets, Interactive Brokers, and Charles Schwab & Co.). When we provide you with investment advice we will act in our capacity as an investment adviser. As an investment adviser, we have certain fiduciary obligations to you.</p> <p><u>Account Monitoring and Investment Discretion</u></p> <p>As an investment adviser, we practice custom management of portfolios on a discretionary basis tailored to your investment objectives as described in your advisory agreement. We will periodically monitor your advisory account as part of our advisory services in accordance with the terms of your advisory agreement. The frequency and limitations of our account monitoring depend of the advisory program you select. Our financial planning services are subject to a written planning agreement and are limited to preparation of a financial plan based on the information that you provide. Financial planning services do not include ongoing monitoring.</p>

For additional information, including disclosures and conflicts of interest, please visit www.wilmingtoncap.com and/or see our *Form ADV, Part 2A brochure (including Items 4, 12, 13)* and **other applicable documents**.

Conversation Starters:

- Given my financial situation, should I choose brokerage services? Should I choose investment advisory services? Should I choose both types of services? 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 those qualifications mean?

What fees will I pay?

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

Brokerage Services	Advisory Services
<p>For our brokerage services, the primary fees are “transaction-based” fees, such as commissions, sales charges, “loads,” selling concessions or “trails.” These fees vary depending on the investment product you select, the capacity in which we act, and the size of the transaction. These fees can be charges up-front at the time of purchase or sale of the investment, or charged on an ongoing basis for as long as you hold the investment (“trails”). WCS may act as “principal” on a transaction, which typically results in the marking up or down of the price of the security, with WCS retaining the difference. This compensation creates conflicts of interest in which we may encourage you to trade more frequently and in greater volume, to invest in products that generate higher compensation, or to trade in a principal capacity. In addition, WCS and its advisors have an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an advisory account when your trade volume and frequency would result in greater revenue than if you invested through an advisory account.</p>	<p>Pursuant to an investment advisory agreement signed by each client, you will pay WCS a management fee, payable in advance, on either a monthly or quarterly basis, based on the value of portfolio assets of the account managed by WCS, as of the opening of business on the first business day of each month or on the first business day of each quarter. These fees are “asset-based” meaning that they are calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement. As such, the more assets maintained in your account result in higher advisory fees, regardless of the volume of transaction activity in the account. In addition, WCS and its financial professionals have an incentive to recommend that you open or transfer assets to, an advisory account where the advisory fees would result in greater revenue than if you invested through a brokerage account.</p>
<p>Other Fees and Costs</p> <p>Our clearing and custody firm, RBC Capital Markets (“RBC”), LLC assesses certain fees associated with your brokerage account, including ticket charges, maintenance fees, custodian fees, and transfer or liquidation fees. WCS and RBC share the revenue from some of these fees. For a schedule of fees charged by RBC and WCS, you may visit Investor Connect through our website or directly at www.investor-connect.com where a list of fees is included in the most recent electronic statement insert section for the periods ending March, June, September or December. The fees and costs you pay for specific securities transactions are disclosed to you on each confirmation statement</p>	<p>Other Fees and Costs</p> <p>Our clearing and custody firms, RBC Capital Markets, LLC, Interactive Brokers, LLC (“IB”), and Charles Schwab & Co., Inc. (“CS”), assess certain fees associated with your brokerage account, such as custodial fees, account termination fees, and account transfer or liquidation fees, depending on your advisory program and the type of account you hold. The fees and costs you pay for investment advisory services are disclosed to you on the account statements you receive. Also, for a schedule of fees charged by RBC and WCS, you may visit Investor Connect through our website or directly at www.investor-connect.com where a list of fees is included in the most recent electronic statement insert section for the periods ending March, June, September or December. For accounts at IB or CS, please log on to your account page at ndcdyn.interactivebrokers.com</p>

you receive after a transaction is executed. The total costs you incur in connection with your brokerage account depend primarily on your investments and the frequency of trading in your account.

Because we are compensated for transactions, we have an incentive to encourage you to trade more frequently and in greater amounts.

or at [si2.schwabinstitutional.com](https://www.schwab.com/institutional). For additional information, please see your Customer’s Agreement and our “Advisory Disclosure Documents” and other applicable documents. The total costs you incur in connection with your advisory accounts will primarily depend on the value of the assets in your advisory account and the program fee rate.

Because of the fee structure for advisory accounts, we have an incentive to encourage you to increase the assets in your advisory account.

For additional information about the fees and costs for our brokerage services, please review the resources mentioned above or go to www.wilmingtoncap.com/disclosures.

For additional information about the fees and costs for our advisory services, please see our Form ADV, Part 2A brochure (including Items 5 and 12), advisory agreements, and other applicable documents.

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.

Conversation Starters:

- Help me understand how do fees and costs 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 providing recommendations as my broker-dealer or when acting as my investment adviser?

How else does your firm make money and what conflicts of interest do you have?

When WCS provides you with a recommendation, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we generate revenue creates a conflict with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice that we provide to you.

Here are some examples to help you understand what this means.

- **Third-Party compensation:** WCS receives payments from third-parties (or their affiliates) when it sells certain products. As such, we have an incentive to recommend products of third-parties that result in greater revenue over products of third-parties that do not. Investments in securities such as mutual funds may include 12b-1 fees received by WCS as additional compensation for transactions involving certain share classes.
- **Brokerage versus Advisory:** We and our financial professionals have an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an advisory account when your trade volume and frequency would result in greater revenue than if you invested through an advisory account, or recommend that you open or transfer assets to, an advisory account where the advisory fees would result in greater revenue than if you invested through a brokerage account.

For additional information, including disclosures and conflicts of interest, please see www.wilmingtoncap.com/disclosures and/or Form ADV, Part 2A brochure and other applicable documents.

Conversation Starters:

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

How do your financial professionals make money?

Our compensation is primarily dependent on the fees generated from your investment account. These fees include, but are not limited to, transaction-based fees, advisory fees, and other account fees. Our financial professionals receive compensation based on whether you choose brokerage services, advisory services, or both. Factors that govern our financial professional compensation include 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 the firm earns from the financial professional's advisory services or recommendations.

Compensation from **brokerage services** includes **transaction-based fees**, such as commissions and other means of remuneration, from investment products and securities transactions.

Compensation from **advisory services** are **asset-based fees** calculated as a percentage of the assets, both cash and investments, invested in your advisory account according to the fee schedule in your advisory agreement with us and a third-party manager or program sponsor, if any. **Fee-based** compensation consists of fixed or hourly fees for financial planning or consulting services as outlined in your financial planning agreement.

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

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. Or, visit <https://brokercheck.finra.org/> or <https://adviserinfo.sec.gov/>

Conversation Starters:

- As a financial professional, do you have any disciplinary history? If so, for what type of conduct?
- Explain either your or your firm's disclosure history to me.

Additional information

This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements. It does not create or modify any agreement, relationship, or obligation between you and WCS (or its financial professionals). Please consult your agreements with WCS for all terms and conditions controlling your account and relationship with us. Additional information is available on our website at www.wilmingtoncap.com.

For additional information about our brokerage services, our investment advisory services, or to obtain a copy of this Client Relationship Summary, please visit our website at www.wilmingtoncap.com. You may also request up-to-date information and request of copy of this Client Relationship Summary by calling us at (516) 750-6200 or by contacting the Chief Compliance Officer, Dennis Lee, by e-mail at dlee@wilmingtoncap.com or in writing at: Wilmington Capital Securities, LLC, Attn: Dennis Lee, 600 Old Country Road, Suite 200, Garden City, NY 11530.

Conversation Starters:

- Who is my primary contact person? Is he or she a representative of a broker-dealer or an investment adviser?
- Who can I talk to if I have concerns about how this person is treating me?