
Item 1. Introduction

Wainwright Investment Counsel, LLC (“WIC” or “we”) is an investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and investment professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

“What investment services and advice can you provide me?”

Description of Services and Monitoring: We provide investment advisory services to a broad range of retail, high net worth and institutional investors. Our services include investment advice for: individuals and/or small businesses; pension consulting services; selection of other advisors; educational seminars/workshops; asset allocation strategies; bespoke advisory; and, consulting solutions. As part of our standard advisory services, we monitor our customer’s accounts on an at least a quarterly (non-discretionary) or monthly (discretionary) basis and provide at least quarterly written account reports. Factors that trigger reviews include changes to our investment recommendations, market conditions, or your financial situation and/or investment needs.

Investment Authority: We offer our advisory services on both a **discretionary** and **non-discretionary** basis. Discretion allows us the limited authority to determine which securities to buy or sell, the number of shares to be bought or sold and the timing of the transaction. With non-discretionary advice, we provide investment recommendations to you but require your approval to proceed. Non-discretionary clients make the ultimate decision regarding the purchase or sale of investments. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request. Our standard fee schedule for discretionary advisory services is typically higher than for non-discretionary advisory services.

Investment Offerings: We provide investment advice on almost any investment asset but our recommendations are primarily related to investments in: (i) exchange-listed securities including mutual funds and ETFs, fixed income instruments, options on securities and futures contracts; and (ii) interests in non-publicly traded partnerships such as real estate, private equity, venture capital, hedge funds, hedge funds-of-funds or commingled vehicles. Advisory services account minimums are subject to negotiation.

Additional Information: Please see our Form ADV Part 2A (with special emphasis on Items 4 and 7 of Part 2A): <https://adviserinfo.sec.gov/firm/summary/108711>. WIC permits its investment professionals (referred to as Investment Advisor Representatives) to be dually registered with its broker-dealer affiliate, WFS, LLC (“WFS”). WIC maintains a website with information about the firm and its personnel at: <https://www.winvcounsel.com> or <https://brokercheck.finra.org/>.

Conversation Starters*

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

“What fees will I pay?”

Fees for advisory services are generally calculated as a fixed percentage of the market value of assets under management on the last business day of the quarter (*i.e.*, asset-based fees). Under this arrangement, the more assets there are in your advisory account, the more you will pay in fees, creating an incentive for us to encourage you to increase the assets in your account. Asset-based fee schedules are generally tiered, offering breakpoints for larger account balances and, while quoted on an annual basis, are, with limited exception, calculated and assessed on a quarterly basis, in arrears. Advisory services fees may also be calculated using another method, such as the average assets under management during the quarter or on a fixed annual fee basis.

Fees for pension consulting services, selection of other advisors, educational seminars/workshops, asset allocation strategies, bespoke advisory and consulting solutions are negotiated prior to the services being provided, generally on a fixed-fee basis.

For accredited and otherwise qualified clients, our advisory services may also include recommendations of private placements with which WIC’s affiliated broker-dealer, WFS, has a private placement arrangement. With limited exception, advisory services clients will not pay WIC an asset-based fee under an advisory agreement on the investments in those private funds. In addition, investments in private funds can incur performance fees in addition to management (or administrative) fees, which are fully disclosed in each private fund’s offering documents.

Other Fees and Costs: You will also incur certain other charges imposed by custodians, brokers, third-party investment managers and other third-parties. Such fees will be dependent on the investments in your account and include, but are not limited to, custodial fees, transaction costs, brokerage commissions and mutual fund expenses. You may also incur certain other expenses such as interest charges, ticket charges, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, overnight delivery fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds (including money market mutual funds or other cash equivalents), exchange-traded funds, investment advisors and private funds also charge management and/

Customer Relationship Summary - June 2020

or performance-based fees.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and your costs are included in our Form ADV Part 2A (Item 5): <https://adviserinfo.sec.gov/firm/summary/108711>.

Conversation Starters*

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

When we act as your investment advisor, 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 investment advice we provide you. Here are some examples to help you understand what this means.

For example, all of our investment professionals are also Registered Representatives of WFS who receive compensation for client investments in private placements with which WFS has a private placement arrangement. This additional compensation causes a conflict of interest as the Registered Representatives have an incentive to recommend investments in those private funds. WIC has ownership interest in affiliates from which it derives additional economic benefit for the sale and management of funds, which are further disclosed in our Form ADV. In addition, some of the funds we offer are structured to enable you to access investments in private funds that typically have high minimum investment requirements. As an example, WFS customers that consider an investment of \$5 million or more into the Wainwright Renaissance Fund 1, L.P. may be eligible to invest directly into the underlying fund for lower fees and more preferable liquidity terms. Finally, performance-based fees create an incentive for WIC to recommend investments that are riskier or more speculative in an effort to maximize potential returns. We generate revenues from our investment advisory services as well as from our ownership interest in affiliates as described above.

Conversation Starter*

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

These arrangements and additional information about conflicts of interest are discussed in more detail in our Form ADV Part 2A: <https://adviserinfo.sec.gov/firm/summary/108711>.

“How do your financial professionals make money?”

Our investment professionals are generally compensated through the payment of a base or similar type of salary and/or a portion of revenue we receive for the advisory services described above. However Registered Representatives of WFS are also compensated based on the private fund you purchase in private placements with which WFS has a private placement arrangement. When acting in the capacity of Registered Representative, they will earn a percentage of any private placement revenues.

Item 4. Disciplinary History

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

No – Neither WIC nor any of our investment professionals have a disciplinary history. We invite you to visit Investor.gov/CRS or <https://brokercheck.finra.org/> for free and simple search tools to research WIC and its investment professionals.

Conversation Starters*

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

Item 5. Additional Information

We encourage you to seek out additional information about our investment advisory services. If you would like additional, up-to-date information or a copy of this disclosure, email us at compliance@winvcounsel.com or call at (617) 531-3100 to speak with us directly. Alternatively, you can visit: <https://www.winvcounsel.com>.

Conversation Starters*

- 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?

WFS, LLC

Customer Relationship Summary

June 2020

Item 1. Introduction

WFS, LLC (“WFS” or “we”) is registered with the U.S. 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 the differences. Free and simple tools are available to research firms and financial professionals (referred to as Registered Representatives) at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

“What investment services and advice can you provide me?”

Description of Services and Monitoring

For retail investors, our brokerage services are currently limited to engaging in private placement transactions of securities issued by private funds with which WFS has a private placement arrangement. We do not hold customer accounts, funds or securities directly. WFS does not offer monitoring services, however, our parent company, Wainwright Investment Counsel, LLC (“WIC”), provides these services for retail customers of WFS. Additional details can be found in WIC’s Form CRS and Part 2A of its Form ADV at <https://adviserinfo.sec.gov/firm/summary/108711>.

Investment Authority

You, the *retail investor*, make the ultimate decision regarding the purchase or sale of investments, including private placements. It is ultimately the decision of the issuer of the private placement whether or not to accept a new investor.

Limited Investment Offerings

Our brokerage services are currently limited to engaging in private placement transactions of private funds. These include private funds for which WFS’ affiliate, Wainwright Capital Partners, LLC (“WCAP”) serves as the General Partner and WIC serves as the Administrative Manager. The specific details of these relationships are disclosed in the fund’s private placement memorandum and related offering documents.

Account Minimums and Other Requirements

Minimum investments in private placements are described in the issuer’s private placement memorandum and related offering documents.

For Additional Information: Please visit: <https://brokercheck.finra.org/firm/summary/116778> or <https://brokercheck.finra.org/>. WFS permits its Registered Representatives to be dually registered with WIC, a registered investment advisor. WIC maintains a website with information about the firm and its personnel at: <https://www.winvcounsel.com>.

Conversation Starters*

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
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Item 3. Fees, Costs, Conflicts, and Standard of Conduct

“What fees will I pay?”

For private funds, your investment will incur management (or administrative) and incentive fees. In addition, the fund sponsor may charge other fees as set forth and fully disclosed in the offering documents for the respective funds. As placement agent, WFS receives compensation directly from the issuer for the sale of interests in the private funds. The specific terms of the compensation arrangements are disclosed in the offering documents for the respective funds. In connection with their brokerage activities on behalf of WFS, Registered Representatives of WFS receive compensation for the sale of interests in private funds with which WFS has a private placement arrangement.

Description of Other Fees and Costs: More detailed information about your fees and costs are included in the private placement memorandum and related offering documents.

For Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

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WFS, LLC
Customer Relationship Summary
June 2020

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When we provide you with a recommendation as your broker-dealer, 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.

WFS and its Registered Representatives are compensated based on the value of your investment in the private funds we recommend. In some cases, WFS’ affiliates may provide services to the funds for which they receive compensation. Some of the funds we offer are structured to enable you to access investments in private funds that typically have high minimum investment requirements and therefore, the fees you incur will be higher in the fund we recommend to you than if you were eligible to invest directly in the underlying fund. As an example, WFS clients that consider an investment of \$5 million or more into the Wainwright Renaissance Fund I, L.P. may be eligible to invest directly into the underlying fund for lower fees and more preferable liquidity terms. Furthermore, all of our investment professionals are also investment advisor representatives of our affiliated registered investment advisor, WIC, who are also compensated through the payment of a base or similar type of salary and/or a portion of revenue for their advisory related services. These arrangements create incentives for WFS and its Registered Representatives to encourage you to invest in those funds from which the affiliates receive financial compensation, or to increase your investment in the private funds we offer.

Conversation Starters*

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

“How do your financial professionals make money?”

As described above, WFS and its Registered Representatives are compensated based on the value of your investment in the private funds with which we have a private placement agreement. In addition, our Registered Representatives are all dually registered with WIC and receive compensation from WIC for their investment advisory activities. Additional details can be found in WIC’s Form CRS.

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