WALLACE HART
CAPITAL MANAGEMENT

# Client Relationship Summary

## Introduction

Wallace Hart Capital Management is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services, brokerage 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 www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

We offer investment advisory services, including portfolio management and limited financial planning, to retail investors. Our limited financial planning services generally are performed as part of our portfolio management services and typically address areas such as general cash flow planning, retirement planning, and insurance analysis to help us assess your financial circumstances and to more effectively develop your investment plan.

Our standard investment advisory services include periodically monitoring and reviewing your portfolio (or the portion of your portfolio under our management) to ensure that your portfolio is meeting your stated goals and investment plan.

If we have discretion to manage your portfolio, we will execute transactions on your behalf based on your investment plan without asking you in advance. You may impose certain restrictions on the management of your portfolio. Restrictions may adversely affect the composition and performance of your portfolio, and we are not able to accommodate every request. If you engage us to provide non-discretionary investment advisory services, we will recommend purchases and sales of investments, but *you* will make the ultimate decision regarding each recommendation (although we will place the transaction when able with your custodian or bank).

We offer proprietary investment products, including two hedge funds to which we serve as the investment adviser and from which we earn management fees. We will generally manage your portfolio using an array of investments, including primarily mutual funds, exchange-traded funds, and common stock. We do not have a minimum required account size to provide investment advice. ***Please see Items 4, 7 and 8 of our Form ADV, Part 2A Brochure ("Brochure").***

> **Questions to Ask Us: 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?**

## What fees will I pay?

We will charge you an annual fee calculated as a percentage of the total value of the assets that we manage for you. With respect to accounts for which Fidelity Institutional Wealth Services or TIAA serves as custodian, our fee schedule generally ranges from 0.65% to 1.00%. With respect to accounts for which Raymond James & Associates, Inc. (RJA), member New York Stock Exchange/SIPC, serves as custodian, our fee schedule generally ranges from 1.00% to 1.75%. Fees are typically billed quarterly, in advance, and deducted directly from your account(s). Your agreement with us may provide different fee and billing terms. If we provide stand-alone financial planning services to you, the fees will be negotiated at the time of the engagement and are based on the scope of the engagement.

Because we typically charge an asset-based fee, the greater the value of your assets under our management, the more you will pay in actual dollars of management fees. We therefore have an incentive to encourage you to increase the amount of assets in your account(s) under our management.

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In addition to our fees, certain investments you own (*e.g.*, mutual funds, exchange-traded funds, and other pooled investment vehicles) will charge additional management fees and other expenses, which are ultimately borne by you. You also will be required to pay any fees and expenses charged by your custodian and/or broker-dealer, which may include brokerage commissions, transaction fees, and wire/electronic fund transfer fees. ***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. Please see Items 5 and 12 of our Brochure.***

**Questions to Ask Us: 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?**

*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. Below are two examples to help you understand what this means.

Certain custodians that we recommend to you provide compensation to us and/or make services available to us, free of charge. Forms of compensation include transition assistance, bonus payments, repayable and forgivable loans, stock awards, and other benefits. The services include consulting, access to publications and research reports. This presents a potential conflict of interest in that we may recommend opening or maintaining accounts with certain custodians based on our interest in continuing to receive this compensation and these free services. ***Please see Items 10, 11, 12 and 14 of our Brochure.***

We serve as an investment adviser to two hedge funds from which we earn management fees. We are also under common control with the general partner of those two hedge funds, and the general partner earns a performance allocation from the funds. This presents a conflict of interest in that we are incentivized to recommend an investment in the funds in order to generate management fees and advisory fees for ourselves and performance allocation for the general partner. However, to mitigate against this conflict of interest, you will not pay advisory fees to us with respect to assets invested in either fund. Instead, with respect to any assets that you invest in the funds, you will pay only the management fees and the performance allocation set forth in each fund's offering documents. ***Please see Item 10 of our Brochure.***

**Questions to Ask Us: How might your conflicts of interest affect me, and how will you address them?**

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

Certain of our advisers receive a fixed salary as well as a percentage of firm revenue generated by their advisory services, and others are eligible for profits distributions. These arrangements present a conflict of interest in that we are incentivized to encourage you to increase the amount of assets in your account(s) managed by us in order to increase the fees you pay and therefore increase our firm's revenue and profits.

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

No. visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

**Questions to Ask Us: As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Additional Information**

For additional information about our investment advisory services, or to request copy of our latest Client Relationship Summary, please visit our website at https://www.wallacehart.com/ or call us at 859-300-3030.

**Questions to Ask Us: 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?**

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