

ALAMO CAPITAL - CLIENT RELATIONSHIP SUMMARY

1. Introduction

Alamo Capital is registered with the Securities and Exchange Commission and FINRA as a **Broker-Dealer**. Member [SIPC](#) Member [FINRA](#) Brokerage fees differ and it is important for you (the retail investor) to understand these differences. Free and simple tools are available to research firms and investment professionals at <https://brokercheck.finra.org/> or <https://Investor.gov/CRS> which also provide educational materials about Broker-Dealers and investing.

Types of Relationships and Services

Broker-Dealer Services / Brokerage Account Services

2. What investment services and advice can you provide me?

- If you open a brokerage account, you will pay us a **transaction-based fee** (generally referred to as a commission, mark-up or mark-down) every time you buy or sell an investment.
- You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. We are not required to regularly monitor your account.
- We can offer you additional services to assist you in developing and executing your investment strategy and monitoring the performance of your account, but you might pay more. We will deliver account statements to you at least each quarter on paper (or electronically if you choose.)
- We offer a wide selection of investments including stocks (equities), options, bonds, mutual funds, ETFs and closed- end funds, brokered CDs or Treasury Bonds. We do not offer commodities or proprietary products.
- Other firms could offer a wider range of choices, some of which might have lower or higher cost and/or minimums/requirements. While our firm doesn't have minimum requirements, a specific investment may.

Conversation starters. Ask your investment professional:

- o Given my financial situation, should I choose a brokerage service or an investment advisory service? Should I choose both types of services? Why or why not? Are you able to offer both?
- o How will you choose investments to recommend to me?
- o What is your relevant experience, including your licenses, education and other qualifications?

3. FEES, costs, conflicts and standard of conduct

3A. What fees will I pay?

- Transaction-based fees. You will pay us a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the specific transaction and not the value of your account.
- With stocks or exchange-traded funds, this fee is usually a separate commission. With fixed income investments, such as bonds, this fee might be part of the price you pay or receive for the investment (called a **"mark-up"** or **"mark-down"**). With mutual funds, this fee (typically called a **"load"**) is set by the mutual fund company and reduces the initial value of your investment.
- Mutual funds charge annual management fees and 12b-1 fees, which vary depending on the fund. These fees will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as **"surrender charges"** to sell the investment.
- It is important that you understand how fees are assessed on an account such as this. The amount you pay will depend on the type of investment or security the transaction involves.
- As a retail customer, you must keep in mind that there is a fee or charge for each and every transaction, whether you are buying or selling. Therefore, there could be an incentive to encourage you to engage in transactions.
- From a cost perspective, you may prefer a transaction- based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time.
- Additional fees, such as custodial fees, transfer fees, account maintenance or closing fees and account inactivity fees will be charged by our clearing firm, Hilltop Securities, Inc. Please use this link to view the Hilltop Securities fee schedule: <https://www.hilltopsecurities.com/media/1289/HTIN- Customer-Information-Brochure.pdf> or consult your investment professional if you have any further questions.

Conversation starters. Ask your investment professional:

- o Help me understand how these fees and costs might affect my investments. If I gave you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- o How much would I expect to pay per year for a typical brokerage account? What would make these fees more or less? What services will I receive for those fees?
- o What additional costs should I expect in connection with my account?

ALAMO CAPITAL - CLIENT RELATIONSHIP SUMMARY

Note: 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.

3B. What are your legal obligations to me when providing recommendations as my broker dealer?

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

When we provide you with a recommendation as your Broker-Dealer, we will act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you.

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

- When we provide any service to you, we must treat you fairly and comply with a number of specific obligations. Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis.
- We are not held to a fiduciary standard.
- Our interests could conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them and in some cases reduce them.

Potential Conflicts of Interest

- We do not offer proprietary products or variable products.
- We do not have third-party payment arrangements or revenue sharing agreements.
- We do not have sales contests, sales quotas, bonuses, or non-cash compensation that are based on the sale of specific securities or specific types of securities within a limited period of time.
- We benefit from the services we provide to you.

We can buy investments from you, and sell investments to you, from our own accounts (called *"acting as principal"*). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us.

Conversation starters. Ask your investment professional:

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

3C. How do your investment professionals make money?

Our investment professionals may be entitled to various compensation levels based on the amount of client assets they service, the time and complexity required to meet clients' needs, among other factors.

Our investment professionals make money in one of the two ways:

- In a Brokerage Account relationship our Registered Representatives (RRs) are compensated as follows:
 - o By a commission (sales charge) on equity trades such as stock, exchange-traded funds or mutual fund trades.
 - o On bond purchases, a commission is paid to the RR from the mark-up included in the price you pay for your purchase or a mark-down on sells.
 - o Some Mutual Funds pay 12b-1 fees to the Broker-Dealer, which are shared with the RR.

4. Do you or your investment professionals have a legal or disciplinary history?

Yes. Free and simple tools are available to research us and our investment professionals at

<https://brokercheck.finra.org> or <https://Investor.gov/CRS>

Conversation starters. Ask your investment professional:

- o As an investment professional, do you have any disciplinary history? For what type of conduct?

5. Additional Information

- For additional information about our brokers and services, visit <https://brokercheck.finra.org>, <https://Investor.gov> or <https://adviserinfo.sec.gov> our website www.alamocapital.com or consult your account agreement.
 - If you would like a copy of our Regulation Best Interest brochure, or if you have any concerns regarding your investments, account or investment professional, contact us at one of the methods below:
 - In writing at: Alamo Capital, 201 N. Civic Dr. #180, Walnut Creek, CA 94596
 - By telephone at (925) 472-5700 / (800) 645-5560
 - By fax (925) 472-3909
 - By email to information@alamocapital.com
- To report a problem to the SEC, visit <https://Investor.gov> or call the SEC's toll-free investor assistance line at (800) 732-0330.
- To report a problem to FINRA online: <https://www.finra.org/investors/have-problem>