

## FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

American Capital Partners, LLC. (“ACP”) is registered with the Securities and Exchange Commission as a broker-dealer and is also a member of FINRA and SIPC (Securities Investor Protection Corporation). 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 <https://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?

ACP offers brokerage services only. The principal services offered are the buying and selling of individual stocks, bonds, mutual funds, annuities and private placements. We do not limit our investment offerings. Financial Professionals offer recommendations as well as executing unsolicited transactions. You, the investor make the ultimate decision regarding the purchase or sale of investments. Recommendations are presented to you based on your investment objectives and risk appetite. Periodic reviews of your accounts are done but it is recommended that investors monitor their accounts. ACP does not have limitations on their account requirements for retail investors to open or maintain an account, however those accounts that are smaller in size may incur account maintenance fees.

For additional information, see <http://www.americancapitalpartners.com/Regulation-Best-Interest-Disclosure.16.htm>

### Questions to ask us:

- ***Given my financial situation, should I choose a brokerage 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?

A retail investor will pay transaction based commissions to ACP on their investment transactions. Commissions will vary by product and transaction size. Other fees that a retail investor could be charged on specific investment products that you may purchase include private placement fees, commissions paid for annuity contracts and life insurance, and other service fees. In addition to our transaction fees, clients are also responsible for the fees and expenses that may be charged by custodians/clearing firms, and by the investments including, but not limited to, custodian fees, IRA custody fees, account maintenance fees, fees related to mutual funds, and other transactional fees and product-level fees. As a retail investor you should speak to your representative and be comfortable how the fees and costs may affect your investments since each representative can charge accordingly within the required guidelines and agreed upon with yourself. ACP is also a market maker and from time to time may make a market in a particular security. ACP could make money trading that security to and from customers. You will be charged more when there are more trades in your account therefore the firm may have an incentive to encourage you to trade often. You the investor 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 about fees and costs, see attached Client Fee Listing and <http://www.americancapitalpartners.com/Regulation-Best-Interest-Disclosure.16.htm>.

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

When we provide you with recommendations 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. Here are some examples to help you understand what this means: Some ACP staff are also licensed as insurance brokers that would earn additional commission if a client was to purchase insurance through them. In addition, some private placement products are managed by a related firm that will earn additional fees on their management of the investments. These are fully disclosed in the individual private placement memorandums.

***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?**

ACP's Financial Professionals are compensated by receiving a percentage of the product sales commission you are charged. This creates a conflict in that there is an incentive to conduct more transactions to generate more commission.

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

Yes. Please visit <https://www.investor.gov/CRS> for free and simple tools to review the firm and your Financial Professional's disciplinary history, if any. We encourage you to discuss any questions with your Financial Professional.

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

## **Additional Information**

For more information about our brokerage services, for up-to-date information, or to request a copy of our Relationship Summary please contact our office at 631-851-0918.

***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?***

## Client Fee Listing as of July 1, 2024



Clearing & Custody

Below is a list of fees that may be charged to your account(s) with American Capital Partners, LLC that are custodied at RBC Clearing & Custody, a division of RBC Capital Markets, LLC. The list of fees does not include customer handling, commissions or any other trade related fee as those fees are disclosed on each trade confirmation. With the exception of fees that are “pass through”, “at cost”, “prorated”, “interest charged”, or that provide a range as a guideline, the fee listed is the highest amount that will be charged for the service provided. Fees may change at any time as permitted by applicable regulations and the terms of the clearing agreement between American Capital Partners, LLC and RBC Clearing & Custody.

Fee Name	Total Fee Amount
Account Pledge	\$200.00
Alternative Investment– Transaction fee	\$165.00
Alternative Investments– Maintenance fee	\$100.00
American Depository Receipt (ADR) Pass Through Fee	Pass through <sup>1</sup>
Annual Account Fee	\$80.00
Bank Wire – Domestic	\$35.00
Bank Wire – Foreign	\$75.00
Cash Management Account Related Fees	Please refer to the Cash Management Account Agreement <sup>2</sup>
Cashless Stock Option Exercise	Please refer to the Employee Stock Option Exercise Form
Correspondent Account Fee	\$95.00
Direct Registration System (DRS) Transfer Fee (Incoming)	\$25.00
Direct Registration System (DRS) Transfer Fee (Outgoing)	\$25.00
Dividends & Reorgs – Coupons Received for Collection (per shell or issue)	\$10.00
Dividends & Reorgs – Charge for Late Instructions on Expiring Items	\$15.00
Duplicate Tax Documents (Paper copies)	\$1.25
Duplicate Confirm (Paper copies)	\$2.50
Duplicate Statement (Paper copies)	\$2.50
Deposit / Withdrawal at Custodian (DWAC) Fee	Ranges from \$25.00 to \$150.00 <sup>3</sup>
Escheatment	\$125.00
Extensions	\$50.00
Globe Tax Basic Services	3% of recovered withheld tax; maximum of \$200 per occurrence <sup>4</sup>
Legal Deposit / Transfer	\$75.00
Low Priced Security Deposit Fee	\$175.00 Per Deposit
Non-Sufficient Funds (NSF) Fee	\$30.00
Non-Transferable Security Custody	\$2.00 per position, per month
Outgoing IRA ACAT Fee	\$120.00

Fee Name	Total Fee Amount
Outgoing Non-IRA ACAT Fee	\$250.00
Overnight Check	\$20.00
Partial Transfer	\$25.00 per transfer
Physical Certificate Reject Fee	\$200.00
Physical Certificate (Non-DRS Eligible and DRS Eligible Securities)	\$650.00
Prepayment Fee	Interest Charged <sup>5</sup>
Retirement – Custodial Qualified retirement closing fee	\$50.00 + Prorated Annual Fee
Retirement – Custodial Qualified retirement plan annual fee	\$75.00 per employee account + \$5.00 per additional participant
Retirement – Custodial Qualified retirement plan set up fee	\$25.00 per employee account + \$5.00 per additional participant
Retirement – IRA Annual Account Fee	\$50.00
Retirement – IRA Account Closing Fee	\$120.00
Retirement – Self-trusted plan annual fee (one plan / paired plan)	\$150.00 / \$250.00
Retirement – Self-trusted plan closing fee (one plan & paired plan)	Prorated Annual Fee
Retirement – Self-trusted plan set up fee (one plan / paired plan)	\$200.00 / \$300.00
Returned Check	\$50.00
Rule 144 / Restricted Stock Deposit Fee	\$25.00
Safekeeping Fee	\$50.00
Security Transfer Fee – International	\$140.00
Service Charge	\$35.00
Transfer Agent Fees	At Cost
Transfer on Death Account Change Fee	\$55.00
Transfer on Death Account Distribution Fee	0.10%
Transfer on Death Account Set-Up Fee	\$75.00
Unrelated Business Taxable Income (UBTI) Filing Fee	\$250.00
Voluntary Non-Physical Reorg	\$15.00
Voluntary Physical Reorg	\$50.00

**Note: As of August 1, 2024 your account will be assessed increased fees for the following activity: Annual Account Fee (\$80.00), Bank Wire - Domestic (\$35.00), Correspondent Account Fee (\$95.00), Duplicate Confirm (\$2.50), Duplicate Statement (\$2.50), Extensions (\$50.00), Legal Deposit / Transfer (\$75.00), Outgoing Non-IRA ACAT Fee (\$250.00), Overnight Check (\$20.00), Retirement - IRA Annual Account Fee (\$50.00), Returned Check (\$50.00), Service Charge (\$35.00), Transfer on Death Account Change Fee (\$55.00), Transfer on Death Account Set-Up Fee (\$75.00), and Voluntary Physical Reorg (\$50.00). The household AUM required for the Annual Account Fee waiver will also be increased to \$150,000 (previously \$100,000).**

### Notes:

- ADR pass through fees are outlined in the ADR prospectus.
- The RBC Cash Management Account Application contains a fee schedule that outlines fees related to a Cash Management Account (checking related fees, wire transfer and ACH fees, and VISA platinum debit card fees).
- DWAC is determined by the transfer agent, but typically ranges from \$25.00 to \$150.00.
- Clients who hold or purchase Canadian, Irish, or Japanese securities are automatically enrolled in this service. Clients may opt-out at any time by contacting their Financial Professional. Global Tax Full Services are also available at an additional cost. Please contact your Financial Professional if you would like to opt-out or sign up for Global Tax Full Services. Fees & jurisdictions covered are subject to change at any time.
- The calculation to determine the interest is:  $\$25.00 + (\text{Actual Prepay Amount} \times \text{Interest Rate} \times (\text{Days to Settlement}) / 360 \text{ days})$ . The interest rate is equal to RBC's Base Lending Rate plus a sliding scale of percentages according to the size of the actual prepay amount. Please contact your Financial Professional for RBC's Base Lending Rate.



## **REGULATION BEST INTEREST DISCLOSURE**

### **Capacity in Which We Are Acting**

American Capital Partners, LLC. (“ACP”) is registered with the Securities and Exchange Commission as a broker-dealer and is also a member of FINRA and SIPC (Securities Investor Protection Corporation). We are acting as a broker dealer and our Financial Professionals are acting as associated persons of a broker dealer with respect to any recommendations made to you.

### **Material Fees and Costs That Apply To Your Accounts**

A retail investor will pay transaction based commissions to ACP on their investment transactions. Commissions will vary by product and transaction size. Other fees that you may be charged on specific investment products that you may purchase include private placement fees and commissions paid for annuity contracts, life insurance and other service fees. In addition to our transaction fees, clients are also responsible for the fees and expenses that may be charged by custodians/clearing firms, and by the investments including, but not limited to, custodian fees, IRA custody fees, account maintenance fees, fees related to mutual funds, and other transactional fees and product-level fees. Clients will find additional information on trade confirmations, account statements and prospectuses. See attached, Client Fee Listing for additional information.

### **The Type and Scope of Services We Provide**

ACP offers brokerage services only. The principal services offered are the buying and selling of individual stocks, bonds, mutual funds, annuities and private placements. Financial Professionals offer recommendations as well executing unsolicited transactions. You, the investor make the ultimate decision regarding the purchase or sale of investments. Periodic reviews of your accounts are done but it is recommended that investors monitor their accounts. Additional information may be found in the account opening agreement or other account opening related documents.

### **Requirements to Open or Maintain an Account**

ACP does not have limitations to open or maintain an account for retail investors, however those accounts that are smaller in size may incur account maintenance fees.



## **Limitations on the Securities or Investment Strategies We Offer**

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer, insurance company or others product companies.

## **Basis for Our Recommendations**

Recommendations are presented to you based on your investment objectives and risk appetite. Our Financial Professionals work with clients to determine the investments that meet the clients' goals and desires. We ask that you provide information on your investment profile which includes your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information that you feel is relevant in connection with the recommendations that you would like to be provided.

## **Risks Associated With Recommendations**

While the stock market or a specific investment may increase and clients' accounts could enjoy a gain, it is also possible that the stock market or a specific investment may decrease and clients' accounts could suffer a loss. It is important that clients understand that all investment activities involve a degree of risks, including the possible risk of loss of their entire investment, as well as the gains earned thereon. Securities investments are not guaranteed and you may lose money on your investments. Investing in securities involves a high risk of loss that clients should be prepared to bear. We ask that you work with us to help us understand your tolerance for risk.

## **Conflicts Of Interest**

ACP's Financial Professionals are compensated by receiving a percentage of the product sales commission you are charged. This creates a conflict in that there is an incentive to conduct more transactions to generate more commission. Some of ACP's associated persons are also licensed as insurance brokers that would earn additional commission if a client was to purchase insurance through them. In addition, some private placement products are managed by a related firm that will earn additional fees on their management of the investments. These conflicts are fully disclosed in the individual private placement memorandums. ACP is also a market maker and from time to time may make a market in a particular security. ACP could make money trading that security to and from customers.

## FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

Partners Capital Services, Inc. (“PCS”) is a SEC Registered Investment Advisor. We are also affiliated with American Capital Partners LLC (“ACP”) a registered broker dealer. 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 <https://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?

PCS offers investment advisory services, selects third party managers for clients, and offers a wrap fee program through our clearing firm RBC Clearing and Custody. Brokerage services are offered by our affiliate ACP. Our financial professionals are registered representatives with ACP and may offer commission based products through ACP as disclosed further in ACP’s Form CRS available at.

<https://americacapitalpartners.com/wp-content/uploads/2024/09/Complete-ACP-PCS-Form-CRS-9-10-2024.pdf>

PCS does not limit our investment offerings. We manage advisory accounts on a discretionary basis or a non-discretionary basis, in which case you make the ultimate decision regarding the purchase or sale of investments. A client’s personal investment policy is guided by the client’s stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. We monitor the portfolio periodically, and if necessary, rebalance the portfolio, based on the client’s individual needs. PCS suggests a minimum account size of \$5,000.00 for individual portfolio management, managed by PCS/agents, and a minimum account size of \$100,000.00 for the portfolio management service using third party investment managers. *For additional information, see Form ADV, Part 2A brochure (Items 4, 7, 8, and 12 of Part 2A and 5 of Part 2A Appendix 1) by visiting SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). PCS’ CRD number is 127621.*

### 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?

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management, services provided and whether the portfolio is managed by a third party and generally range from 0.75% to 2.50%. Fees will be deducted directly from the client’s account or billed quarterly. For example, a 1.0% fee could consist of a 0.25% fee for a third party portfolio manager and 0.75% for the advisor. These fees create a conflict since we have an incentive to increase the assets in the account.

Accounts will also incur annual fees from the broker-dealer if the account does not meet the broker-dealers threshold for fee waiver. We may group certain related client accounts for the purposes of achieving any minimum account size and determining the annualized fee. In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, broker dealers, and by the investments including, but not limited to, custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional fees and product-level fees. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client’s portfolio transactions may be executed without a commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client’s account, and other factors, the wrap fee may or may not exceed the aggregate cost of



such services if they were to be provided separately. 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. For additional information about fees and costs, including our full fee schedule, please see Form ADV, Part 2A brochure (Items 5 and 6).

***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 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 we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide to you. Here are some examples to help you understand what this means: We receive a portion of the management fee revenues that you pay to third party managers. In addition, PCS staff are licensed as insurance brokers and licensed as registered representatives at a related firm. Please see Form ADV, Part 2A brochure (Items 5 and 10).

***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?**

The investment advisors registered with PCS are compensated by receiving a percentage of the management fee the firm charges you. The revenue the firm earns is also a portion of the management fee charged to your account. The firm may therefore have an incentive to increase the assets in clients' accounts.

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

Yes. PCS encourages investors to visit <https://www.investor.gov/CRS> for free and simple tools to review us and your agent's disciplinary history, if any, and encourages you to discuss it with your representative.

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

**Additional Information**

For more information about our investment advisory services, for up-to-date information, or to request a copy of our Relationship Summary please contact our office at 631-851-0918.

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