



# Client Relationship Summary

June 17, 2020

Worden Capital Management LLC is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary provides details about our brokerage services, fees, and other important information. Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

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

Worden Capital Management LLC offers brokerage services to retail and institutional investors. We recommend and effect securities transactions, including purchases and sales, as well as investment strategies, including account types and rollovers or transfers of assets, for the benefit of our customers. We offer access to brokerage accounts, held with Axos Clearing LLC, a subsidiary of Axos Financial, Inc., who acts as our custodian; accounts held directly with securities issuers; and specialty accounts (e.g. margin accounts, Roth IRAs, etc.). Our financial professionals provide recommendations for buying and selling securities, including stocks, bonds, options, mutual funds, non-levered exchange-traded funds and notes (ETFs and ETNs), listed and non-listed real estate investment trusts (REITs), variable annuities (including index), alternative investments and various other securities.

- We are available to assist you in understanding your account and investments through the use of your statements and confirmations, but we do not monitor your account, your investments (including those we recommend), or their performance as part of our brokerage services.
- All accounts opened at Worden Capital are considered “non-discretionary”. This means that your representative cannot buy or sell investments in your account without obtaining your consent first. While our financial professionals may recommend investments, you, the investor, makes the ultimate decision regarding the purchase or sale of investments in your account.
- Not all our financial professionals can offer our entire suite of products and services. We offer variable annuities, REITs and alternative investments through contracted third parties who support our marketing and distribution of their products. We do not offer discounted brokerage commissions or a self-directed brokerage trading platform.
- We require a minimum investment amount of \$2,500 to establish and/or maintain a brokerage account or relationship with us. Third-parties may impose higher minimum investments for participation in their products.

**Conversation Starters:** Ask your financial professional these questions to learn more:

- *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?*

For additional information regarding our brokerage services, please visit our website at [www.wordencapital.com](https://www.wordencapital.com) and review our Regulation BI disclosure under the *Important Disclosure and Information* link on our homepage.

## ***What fees will I pay?***

**Principal Fees and Costs** – The principal brokerage fees and costs paid by you may include commissions, sales charges, markups/markdowns (on bond transactions only) and selling concessions. You will generally pay these fees each time you place a securities transaction, although certain fees, such a back-end sales charges on mutual funds, will be paid over time as you hold, or when you sell your investment.

**Conversation Starter:** Ask your financial professional these questions to learn more:

- *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?*

**Other Fees and Costs** – Other brokerage fees and costs you may incur include, but are not limited to, certain account fees, including service and handling fees (included with the Firm’s additional fixed commission); option exercise and assignment fees; retirement account maintenance and account termination fees; asset transfer fees; overnight check, returned check and stop payment fees; wire transfer fees; interest on cash debits; security safekeeping (vault) fees; reorganization fees; and duplicate document fees. You will also pay interest on margin loans.

Our receipt of these fees creates a conflict for us because you pay more, and we receive more compensation, when you trade more, use margin loans, and take other fee-generating actions. We therefore have incentive to recommend that you trade often, use margin

loans, and take fee-generating actions. We also have an incentive to recommend that you invest in products that pay us the highest rate of compensation.

**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 on our brokerage fees and costs**, please visit our website at [www.wordencapital.com](http://www.wordencapital.com) and review our Regulation BI disclosure under the Important Disclosure and Information link on our homepage, and our Fee Schedule at [www.wordencapital.com](http://www.wordencapital.com) under the Important Disclosure and Information link on our homepage.

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### ***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?***

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**When we provide you with a recommendation**, 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 we provide you.

**Here is an example to help you understand what this means:**

**Third-Party Payments:** When we sell you an investment we may receive payments from product issuers, sponsors or managers, and may receive ongoing payments, such as 12b-1 fees, service fees, distribution fees, marketing fees, and trailing compensation from them. This creates an incentive for us to recommend investments that generate such payments and maintain relationships with these issuers, sponsors, and managers. Since the amount of compensation we receive varies among issuers, sponsors, managers, and different investments, we have an incentive to recommend that you purchase investments that pay us the highest compensation.

**Conversation Starter:** Ask your financial professional these questions to learn more:

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

**For additional information about our brokerage conflicts**, see our Regulation BI disclosure document at [www.wordencapital.com](http://www.wordencapital.com) under the Important Disclosure and Information link on our homepage.

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

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Our financial professionals receive a percentage of the commissions, sales charges, sales loads, markups/markdowns, selling concessions and ongoing payment we receive in connection with your securities transactions and holdings. Fees vary based on the security and share class you purchase, as well as the size of your transaction. Our financial professionals receive higher compensation for certain product sales.

This creates a conflict for our financial professionals because they receive compensation when you trade more and take other fee-generating actions. Therefore, they have an incentive to recommend that you trade often and take other fee-generating actions. Our financial professionals also have an incentive to recommend you invest in products that pay them the highest rate of compensation.

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

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**Yes.** Some of our financial professionals have legal and disciplinary histories. You can visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and financial professionals.

**Conversation Starter:** Ask your financial professional these questions to learn more:

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

**For additional information about Worden Capital Management LLC or to request a copy of this relationship summary** please visit [www.wordencapital.com](http://www.wordencapital.com). You may also call 516-439-4192 to request up to date information or a copy of this relationship summary.

**Conversation Starter:** Ask your financial professional these questions to learn more:

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