

## CLIENT RELATIONSHIP SUMMARY — FORM CRS<sup>1</sup>

July 1, 2021

Whether you are already a valued client or are just getting to know us, it is important that you understand the types of account services available to you from EquityCompass Investment Management, LLC (“EC”). EC is an investment adviser registered with the Securities and Exchange Commission (“SEC”).

Brokerage and advisory services and fees differ. It is important that you understand the differences. We encourage you to seek additional information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

To help you get more information about our services, you will find “**Conversation Starters**” in each section below that you should ask EC’s financial professionals, in addition to any other questions you wish to ask.

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

EC primarily provides advisory services to institutional investors. We provide non-discretionary and discretionary investment advice to other investment advisers, including our affiliate Stifel, Nicolaus & Company, Incorporated, (collectively, “program sponsors”) for use with their clients in advisory programs they manage or sponsor. You generally must have a relationship with a program sponsor to access our services. We provide model portfolios to program sponsors for the program sponsor to use to manage its client accounts. We provide discretionary management services to clients enrolled in program sponsors’ wrap fee programs. When we act as discretionary manager, we will buy and sell investments in your account without asking you in advance for so long as you use our services and we will periodically monitor your investments over which we have discretion. Program sponsors typically require you to meet certain investment minimums to open and maintain an advisory account and may limit the investments available to you through their programs. Please see the program sponsor’s Form ADV Part 2A for information about minimums and investment limitations, as well as for information about the program sponsor’s advisory services.

**For more detailed information about the products and services EC offers, please see <https://adviserinfo.sec.gov/firm/summary/145420>.**

### 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?**

### What fees will I pay?

The fees you pay for our services depend on the program sponsor’s program fee structure. Your fees for our services may be included in the “wrap fee” you pay to the program sponsor, or you may pay a separate fee for our services. In either case, the compensation EC received is calculated as a percentage of the assets in your account that we advise and our compensation varies based on the type of investment strategy you use.

The more assets you have in an advisory account, including cash, the more you will pay to EC in fees. EC therefore has an incentive for you to increase the assets in your account and for you to invest in strategies that result in greater compensation being paid to us.

Please see the program sponsor’s Form ADV Part 2A for information about the program sponsor’s fee structure, including when and how you pay fees, other fees and costs you may incur, and related conflicts.

For advisory accounts that are not part of a wrap fee program, you will pay a transaction fee whenever an investment is purchased or sold and you will also pay custodian fees.

Certain investments, for example mutual funds and ETFs, impose additional fees that will reduce the value of your investment over time, or surrender charges if you sell the investment before you hold it for a specified time period. These fees are disclosed in the investment’s prospectus or other offering document that will be provided to you at or about the time of your investment.

**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, please see EC’s Form ADV Part 2A: <https://adviserinfo.sec.gov/firm/summary/145420>.**

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**CONVERSATION STARTER:**

- ▶ **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 EC acts 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. Here are some examples to help you understand what this means.

**Examples of Ways We Make Money and Conflicts of Interest**

EC manages multiple strategies and products that may have overlap.

EC is a wholly-owned subsidiary of Stifel Financial Corp. EC has business arrangements with affiliates that clients may wish to consider including with the Stifel Trust, N.A. and relationships with Stifel affiliated broker-dealers and investment advisers. These relationships are described in more detail in EC's Form ADV Part 2A.

**CONVERSATION STARTER:**

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

**For additional information**, please see <https://adviserinfo.sec.gov/firm/summary/145420>.

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

Our financial professionals earn a base salary and can receive incentive compensation such as a discretionary bonus based on company performance. They can also receive awards calculated as a percentage of the net revenue they generate for us.

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

No. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS).

**CONVERSATION STARTER:**

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

**Additional Information****In addition to the information provided here, EC encourages you to seek out additional information.**

For additional information regarding our advisory services, please see EC's Form ADV Part 1/Part 2A on IAPD, on <https://adviserinfo.sec.gov/firm/summary/145420>, or on EC's website <https://www.equitycompass.com/>.

If you have a problem with your EC account(s), investments, or financial professional, or if you would like an up-to-date copy of this relationship summary, you can contact EC at (301) 941-2439.

**CONVERSATION STARTER:**

- ▶ **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?**

<sup>1</sup> This disclosure is provided to comply with the SEC's Form CRS disclosure requirement as effective on June 30, 2020, as well as those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between you and EC or your Financial Advisor. Please consult your EC agreements for all terms and conditions controlling your account and relationship with us.