



Form CRS Relationship Summary 3-30-2024

Broker-Dealer Services Commission-Based Accounts	Investment Adviser Services Investment Advisory Accounts
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**Introduction**

&Partners (Formerly Wiley Bros. – Aintree Capital, LLC) (“&P”) is registered with the United States Securities and Exchange Commission (“SEC”) as a Broker-Dealer (“BD”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Commission-based and investment advisory accounts, fees and services 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](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, Registered Investment Advisers (“RIAs”), and investing.

&P is registered with the United States Securities and Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). Commission-based and investment advisory accounts, fees and services 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](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, RIAs, and investing.

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

We offer commission-based account (“Account(s)”) services to retail investors through our Registered Representatives (“RRs”), including buying, holding and selling securities. We do not provide ongoing investment monitoring, unless otherwise agreed to in writing by Client and RR.

Unless otherwise indicated in additional and specific Trading Authority documentation, only the Client may provide transaction and/or asset movement instructions as it pertains to Account(s). &P does not have Account minimums.

Retirement accounts, held by &P through its custodian, National Financial Services LLC (“NFS”), do not have the ability to opt-out of the Bank Deposit Sweep Program, as retirement account assets may not be held in free-credit balances.

**For additional information**, please see the &P Regulation Best Interest Investment Services and Fees Summary and contact us in writing 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215.

**Conversation Starters.** Ask your financial professional—

- 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?

We offer investment advisory services to retail investors through our RIA Representatives (“IARs”). We provide ongoing investment monitoring as agreed to between Client and us for Client’s advisory account (“Program(s)”). &P does not have Program minimums other than for discretionary participant retirement account management.

Investment advisory services are offered with **discretionary** authority, whereby Client appoints &P through IAR as Client’s agent and attorney-in-fact with full discretionary power and authority to provide continuous and regular supervisory or management services, which includes directing the investment and reinvestment of the assets contained in the Program(s). Additionally, Investment Advisory Services may be offered with **nondiscretionary** authority, whereby IAR provides investment advice, but consent of Client is required to take actions on the Program(s). Client may select an outside Investment Manager for the Program(s) if provided for in the Client agreement.

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**For additional information**, please see our Form ADV, Part 2A brochure (Items 4, 5 and 7) and contact our office with any questions 615-255-6431.

**Conversation Starters.** Ask your financial professional—

- 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?

**Summary of Fees, Costs, Conflicts of Interest, and Standard of Conduct**

**What fees will I pay?**

Principal fees which will be incurred in Account(s) are fees on trades in securities. &P shall be entitled to fees payable as securities commissions and compensation earned on trades executed in the Account(s) (the “Commissions”). Commission

Principal fees which will be incurred in Program(s) include:  
1.) Annual Advisory Fee: generally payable monthly or quarterly in advance and calculated by multiplying the value of the assets under management by the

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rates are subject to change without notice and will be in the form of Commissions, cents/share, discount sharing, markup/markdown.

Since &P earns fees when trades are made in Account(s), there is an incentive for &P to recommend purchases/sales in Account(s), which is a conflict of interest. Commissions and other ancillary fees will be charged on such trades and will be disclosed on trade confirmations. In certain circumstances, markups/markdowns will not be disclosed to investors.

Client also bears certain charges imposed by third parties in connection with Account(s) and investment(s) including but not limited to 12b-1 fees, distribution fees, service charges and fees, sub-accounting fees, management fees, expense risk, and CDSC fees ("Ancillary Fees"). Additionally, certain money market, bank sweep, municipal money market, and government money market funds ("Sweep"), pay &P in its capacity as BD. Certain money market funds pay higher interest rates than the rate that is paid by AP's default sweep options. Client may contact the Firm to discuss alternative options to invest the account balances. Ancillary Fees and Sweep fees create a conflict of interest as there are financial incentives for AP to recommend these funds.

Client also bears additional fees including but not limited to custodian fees, account servicing fees, paper tax document, statement and confirmation fees, mutual fund purchase/redemption and exchange/conversion fees, account maintenance fees, fees related to performance reporting and variable annuities, and other transactional and product level fees.

Client bears expenses related to margin and or loan balances. &P is paid on these margin and loan balances which creates a conflict of interest for &P to recommend leverage and loans to Client.

Client will pay fees and costs regardless of whether Client makes or loses money on investments. Fees and costs will reduce any amount of money made on investments over time. Please make sure you understand what fees and costs you are paying.

**For additional information**, please see &P Regulation Best Interest Investment Services and Fees Summary and contact us in writing 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215.

**Conversation Starter.** Ask your financial professional—

- 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?

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appropriate annual fee rate set forth in the fee schedule as agreed upon by Client and IAR. There is a conflict of interest as &P and IAR will be compensated regardless of the number of trades that do or do not occur in the Program(s). When charging asset-based fees, the more assets there are in a Program, the more the Client will pay in fees, and &P will therefore have an incentive to encourage the Client to increase the assets in Program(s).

2.) Transaction Fee: when agreed to by Client and IAR, &P will charge a commission and/or Transaction Fee ("Trans. Fee") in addition to the Annual Advisory Fee. This creates a conflict of interest because &P and IAR have a financial incentive to engage in more transactions, depending on the Program(s).

3.) Wrap Fee: we currently do not have any such Program(s). Typically, under such an arrangement, the asset-based fees will include most transaction costs & fees to IAR and BD/Custodian, and therefore are higher than a typical asset-based advisory fee.

Client also bears certain charges imposed by third parties in connection with Program(s) and investment(s) including but not limited to 12b-1 fees, distribution fees, service charges and fees, sub-accounting fees, management fees, expense risk, CDSC fees ("Ancillary Fees"). Additionally, certain money market, bank sweep, municipal money market, and government money market funds ("Sweep"), pay &P in its capacity as BD. Certain money market funds pay higher interest rates than the rate that is paid by AP's default sweep options. Client may contact the Firm to discuss alternative options to invest the account balances. Ancillary Fees and Sweep fees create a conflict of interest as there are financial incentives for AP to recommend these funds.

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Client bears expenses related to margin and or loan balances. &P is paid on these margin and loan balances which creates a conflict of interest for &P to recommend leverage and loans to Client.

Client 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**, and for a complete listing of fees, please see our Form ADV, Part 2A brochure (Item 5).

**Conversation Starter.** Ask your financial professional—

- 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?

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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?**

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 affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Referral payments: &P may receive compensation in commission or commission equivalent for the referral of Clients to third party providers
- Revenue sharing: &P will receive Ancillary Fees and Sweep fees generated from various investments in Client account(s). Additionally, &P will receive compensation on credit balances in the account as well as margin and loan balances. This creates a conflict of interest as there is incentive, by &P to recommend these investments and use of leverage, margin and loans.
- Principal Cross Transactions: &P in transactions involving Client's securities, acts as principal on the other side of the transaction. &P makes a profit which is not disclosed on the trade confirmation. The Client understands that when &P acts as principal in a principal cross transaction it is acting on its own behalf and as a result has a potentially conflicting division of loyalties and responsibilities regarding such a transaction.
- Financial Interest: &P recommends purchase/sale of securities for which &P and/or RR has financial interests.
- Payment for Order Flow / Directed Brokerage: AP will direct all brokerage securities transactions to Pershing, LLC ("Pershing") if your RR joined AP prior to 8/31/23 and otherwise to NFS for which &P is compensated.

**For additional information**, please see Regulation Best Interest Investment Services and Fees Summary and contact us in writing 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215.

**Conversation Starter.** Ask your financial professional—

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

When we act as your RIA, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Referral payments: &P may receive compensation in commission or commission equivalent for the referral of Clients to third party providers
- Revenue sharing: &P will receive Ancillary Fees and Sweep fees generated from various investments in Program(s). Additionally, &P will receive compensation on credit balances in the account as well as margin and loan balances. This creates a conflict of interest as there is incentive, by &P to recommend these investments and use of leverage, margin and loans.
- Principal Cross Transactions: &P in transactions involving Client's securities, act as principal on the other side of the transaction. &P makes a profit. With regard to this type of transaction, &P will obtain consent from Client and deliver written disclosure of the transaction. The Client understands that when &P acts as principal in a principal cross transaction it is acting on its own behalf and as a result has a potentially conflicting division of loyalties and responsibilities regarding such a transaction.
- Brokerage Services: Securities' transactions will be conducted through &P for compensation for advisory Clients of &P with brokerage accounts.
- Financial Interest: &P recommends purchase/sale of securities for which &P or IAR have financial interests.
- Payment for Order Flow / Directed Brokerage: AP will direct all brokerage securities transactions to Pershing, LLC ("Pershing") if your RR joined AP prior to 8/31/23 and otherwise to NFS for which &P is compensated.

**For additional information**, please see our Form ADV 2A (Items 10 and 14) and contact us in writing 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215

**Conversation Starter.** Ask your financial professional—

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

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

RRs are compensated through Commissions/commission equivalent, profits from markups/markdowns, trails from mutual funds(including money markets) sweep programs, interest on margin and loan balances, markups on clearing/custodial fees, service/transaction fees, and indirectly as owners of &P. Compensation may be based upon the complexity required to service Client's needs (including but not limited to liquidity, market conditions, time spent by RR, and executing exchange). Since compensation is received in connection with servicing Account(s), there is a conflict of interest. &P mitigates this conflict through disclosure, and enforcement of policies and procedures related to servicing Best Interests of Clients.

IARs are compensated through fees for assets under management, commissions/commission equivalent, profits from markups/markdowns when disclosed and accepted by Clients prior to trade execution, fees from mutual funds (including money markets), sweep programs, interest on margin and loan balances, markups on clearing/custodial fees, service/transaction fees, and indirectly as owners of &P. Compensation may be based upon the complexity required to service Client's needs (including but not limited to time spent by the IAR). Since compensation is received in connection with servicing Program(s), there is a conflict of interest. &P mitigates this conflict through disclosure, and enforcement of policies and procedures related to servicing best interests of Clients.

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

**Yes.** The Firm and some of our financial professionals currently disclose or are required to disclose disciplinary or legal information in a Form ADV or Form BD.

Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

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

**Yes.** The Firm and some of our financial professionals currently disclose or are required to disclose disciplinary or legal information in a Form ADV or Form BD.

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**Conversation Starter.** Ask your financial professional—

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

**Where can I find additional information?**

**For additional information about our services,** please see Regulation Best Interest Investment Services and Fees Summary. If you would like additional information **or if you would like a copy of this disclosure document,** please contact us in writing 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215.

**Conversation Starter.** Ask your financial professional—

- 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?

**For additional information about our services, please review our Form ADV Part 2A and the financial professional's ADV Part 2B. If you would like additional information or a copy of this disclosure document,** please contact us in writing 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215.

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- 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?