Form CRS Relationship Summary 3-31-26

Introduction

&Partners ("&P") is dually-registered as a broker-dealer ("BD") and a registered investment adviser ("RIA"), which means your Financial Advisor may act as either a broker-dealer representative ("RR") or an investment adviser representative ("IAR") depending on the products or services you select. All recommendations provided regarding the establishment of a brokerage account or made in connection with your brokerage account(s) and the assets therein are made in the Financial Advisor's capacity as an RR. Whereas, all recommendations provided regarding the establishment of an advisory account, any transfer or reallocation of assets to or from an advisory account or otherwise provided in connection with your advisory account(s) and the assets therein are made in the Financial Advisor's capacity as an IAR.

Broker-Dealer Services Commission-Based Accounts	Investment Adviser Services Investment Advisory Accounts
&P is registered with the United States Securities and Exchange Commission ("SEC") as a BD and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Commission-based and investment advisory ("IA") 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, which also provides educational materials about BDs, registered investment advisers ("RIAs"), and investing.	&P is registered with the SEC as a RIA. Commission-based and IA 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, which also provides education materials about BDs, 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 RRs, including buying, holding and selling securities. We do not provide ongoing investment monitoring, unless otherwise agreed to in writing by you and RR. Unless otherwise indicated in additional and specific Trading Authority documentation, only you 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"), eligible to invest in the Bank Deposit Sweep Program ("BDSP"), cannot opt-out of the BDSP, as eligible Accounts do not qualify to be invested in an alternative sweep option and retirement Account assets may not be held in free-credit balances. Only retirement Accounts ineligible to invest in BDSP and ineligible to have assets held in free credit may invest in an alternative sweep option. Nonretirement Accounts ineligible to invest in BDSP are able to have assets held (unswept) in free credit, which does not pay interest, and will not be permitted to select an alternative sweep option. Otherwise, sweep options are limited to an &P proprietary program. Loan and margin options are limited to those where &P shares earned interest. ***For additional information***, please see the &P Regulation Best Interest Investment Services and Fees Summary or 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 an investment advisory service? Should I choose a brokerage service? Should I choose	We offer investment advisory services ("IA Services") to retail investors through our IARs. We provide ongoing investment monitoring as agreed to between you and us for your advisory account ("Program(s)"). &P does not have Program minimums; however, certain Envestnet programs or strategies within programs have recommended minimums. IA Services are offered with ***discretionary*** authority, whereby you appoint &P through IAR as your 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, IA Services are offered with ***nondiscretionary*** authority, whereby IAR provides investment advice, but your consent is required to take Program(s) action. You may select an outside Investment Manager for the Program(s) if provided for in your Agreement. Retirement Program(s), held by &P through its custodian, NFS, eligible to invest in the BDSP, cannot opt-out of the BDSP, as eligible Program(s) do not qualify to be invested in an alternative sweep option and retirement Program(s) assets may not be held in free-credit balances. Only retirement Program(s) ineligible to invest in BDSP and ineligible to have assets held in free credit may invest in an alternative sweep option. Nonretirement Program(s) ineligible to invest in BDSP are able to have assets held (unswept) in free credit, which does not pay interest, and will not be permitted to select an alternative sweep option. Otherwise, sweep options are limited to an &P proprietary program. Loan and margin options are limited to those where &P shares earned interest. ***For additional information***, please see our Form ADV, Part 2A brochure or contact us in writing 40 Burton Hills Blvd Ste. 350 Nashville, TN 37215.

both types of services? 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?

Conversation Starters. Ask your financial professional—

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

Broker-Dealer Services **Commission-Based Accounts**	**Investment Adviser Services** **Investment Advisory Accounts**
Summary of Fees, Costs, Conflicts of Interest, and Standard of Conduct	
What fees will I pay?	
All &P fees noted in this document are shared directly or indirectly with the RRs working with you. All &P conflicts also apply directly or indirectly to the RRs working with you. 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 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 incentive for &P to recommend purchases/sales in Account(s), which is a conflict of interest. Commissions, transaction fees 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 you. You also bear: (i) certain fees imposed by third parties in connection with Account(s) and investment(s) including but not limited to the following: 12b-1, distribution, service charge, sub-accounting, management, and CDSC and expense risk; and (ii) additional fees including but not limited to, clearing/custodial fees, Account servicing fees, paper delivery document delivery fees, mutual fund purchase/redemption and exchange/conversion fees, periodic purchase/sale fees, Account maintenance fees, performance reporting fees and other transactional and product level fees (collectively "Ancillary Fees"). Free credit balances as well as balances in &P's BDSP and certain money market fund sweep options (each a "Sweep") pay compensation to &P in its capacity as BD. Certain money market funds, selected for your Account, which may or may not be utilized as Sweep, pay compensation to &P in its capacity as BD. Additionally certain money market funds available at NFS, pay higher interest rates than the rates paid by the Sweep options that may be selected for your Account. You may contact the Firm to discuss alternative options to invest free credit or Sweep balances. Ancillary Fees and Sweep compensation create a conflict of interest as there are financial incentives for &P to recommend those products. You bear expenses related to margin or loan balances. &P is compensated by the lender on these balances which creates a conflict of interest for &P to recommend you use leverage and loans.	All &P fees noted in this document are shared directly or indirectly with the IARs working on your Program(s). All &P conflicts also apply directly or indirectly to the IARs working with you. Principal Fees which will be incurred in Program(s) include: 1.) Annual Advisory: generally payable monthly in advance and calculated by multiplying the value of the assets under management by the appropriate annual fee rate set forth in the fee schedule as agreed upon by you and IAR. There is a conflict of interest as &P 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 you will pay in fees, and &P will therefore have incentive to encourage you to increase the assets in Program(s). 2.) Transaction: when agreed to by you and IAR, &P will charge a commission or transaction fee on certain activity within your account in addition to the Annual Advisory Fee. This creates a conflict of interest as &P has financial incentive to engage in more transactions, depending on the Program(s). 3.) Wrap: we currently do not have any such Program(s). You also bear the Ancillary Fees applicable to Accounts. Free credit balances as well as balances in &P's BDSP and certain money market fund sweep options (each a "Sweep") pay compensation to &P in its capacity as BD. Certain money market funds, selected for your Program(s), which may or may not be utilized as Sweep, pay compensation to &P in its capacity as BD. Additionally certain money market funds available at NFS, pay higher interest rates than the rates paid by the Sweep options that may be selected for your Program(s). You may contact the Firm to discuss alternative options to invest free credit or Sweep balances. Ancillary Fees and Sweep compensation create a conflict of interest as there are financial incentives for &P to recommend those products. You bear expenses related to margin or loan balances. &P is compensated by the lender on these balances which creates a conflict of interest for &P to recommend you use leverage and loans. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of return on investments over time. Please make sure you understand what fees and costs you are paying.

You will pay fees and costs regardless of whether you make or lose money on investments. Fees and costs will reduce return 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 or 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?

For additional information, and for a complete listing of fees, please see our Form ADV, Part 2A brochure or 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?

Broker-Dealer Services Commission-Based Accounts	Investment Adviser Services Investment Advisory Accounts
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, 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 receives commission compensation (or commission equivalents) or fee splits for referring you to third-party product or service providers. Additionally, &P pays compensation by splitting IA fees with certain third-parties who have entered into promoter or testimonial agreements when referring IA clients to &P. **Revenue Sharing, Proprietary Products, and Support Payments:** &P will earn compensation from the Ancillary Fees and Sweep fees generated on various investments in Account(s). Additionally, &P will receive compensation on: (i) free credit balances in the Account; (ii) margin and loan balances; (iii) balances in certain mutual funds, ETFs or other investment company securities that are derived from the investment management fees charged by the manager(s) of those securities; (iv) balances in certain money market funds, some of which may be considered Sweep, for which fund managers or NFS pay &P; or (v) hard dollar cash payments for meeting and marketing support to offset the costs of training, educational or other similar meetings and/or seminars &P holds for RRs, clients and prospective clients. These payments often exceed the cost to &P or RR of delivering these services. These forms of compensation create conflicts of interest as there is financial incentive for &P to recommend margin, loans and those investments/products paying this compensation. • Principal Cross Transactions: &P in transactions involving your securities, acts as principal on the other side of the transaction. &P makes a profit which is not disclosed on the trade confirmation. You understand that when &P acts as principal it is acting on its own behalf with potentially conflicting division of loyalties and responsibilities with you. • Financial Interest: &P recommends purchase/sale of securities for which &P has financial interests. • Payment for Order Flow / Directed Brokerage: &P	**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 receives commission compensation (or commission equivalents) or fee splits for referring you to third-party product or service providers. Additionally, &P pays compensation by splitting IA fees with certain third-parties who have entered into promoter or testimonial agreements when referring IA clients to &P. **Revenue Sharing, Proprietary Products, and Support Payments**: &P will earn compensation from the Ancillary Fees and Sweep fees generated on various investments in Program(s). Additionally, &P will receive compensation on: (i) free credit balances in the Program(s); (ii) margin and loan balances; (iii) balances in certain mutual funds, ETFs or other investment company securities that are derived from the investment management fees charged by the manager(s) of those securities; (iv) balances in certain money market funds, some of which may be considered Sweep, for which fund managers or NFS pay &P; or (v) hard dollar cash payments for meeting and marketing support to offset the costs of training, educational or other similar meetings and/or seminars &P holds for RRs, clients and prospective clients. These payments often exceed the cost(s) to &P or IAR of delivering these services. These forms of compensation create conflicts of interest as there is financial incentive for &P to recommend margin, loans and those investments/products paying this compensation. • Principal Cross Transactions: &P in transactions involving your securities, acts as principal on the other side of the transaction. &P makes a profit. &P obtains your consent and delivers written transaction disclosure, when applicable. You understand that when &P acts as principal it is acting on its own behalf with potentially conflicting division of loyalties and responsibilities with you. • Brokerage Services: Securities transactions will

will direct all brokerage securities transactions to NFS for which &P is compensated in a variety of ways including but not limited to, revenue sharing, rebates, discounts, and cash payments. ***For additional information***, please see &P Regulation Best Interest Investment Services and Fees Summary or 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?	be conducted through &P for compensation for Program(s) with NFS brokerage accounts. • Financial Interest: &P recommends purchase/sale of securities for which &P has financial interests. • Payment for Order Flow / Directed Brokerage: &P will direct all brokerage securities transactions to NFS for which &P is compensated in a variety of ways including but not limited to, revenue sharing, rebates, discounts, and cash payments. ***For additional information***, please see our Form ADV, Part 2A brochure or 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?

Broker-Dealer Services **Commission-Based Accounts**	**Investment Adviser Services** **Investment Advisory Accounts**
How do your financial professionals make money?	
RRs are compensated through Commissions (or equivalent), profits from markups/markdowns, fees from mutual funds (including money markets), Sweep programs, revenue sharing, support payments, 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 your 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 meeting your Best Interests.	IARs are compensated through fees for assets under management, commissions/commission equivalent, profits from markups/markdowns when disclosed and accepted by you prior to trade execution, fees from mutual funds (including money markets), Sweep programs, revenue sharing, support payments, 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 your 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 meeting your Best Interests.
Do your financial professionals have legal or disciplinary history?	
Yes. The Firm and some of our RRs currently disclose or are required to disclose disciplinary or legal information in a Form ADV or Form BD. Visit 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 IARs currently disclose or are required to disclose disciplinary or legal information in a Form ADV or Form BD. Visit 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?
Where can I find additional information?	
For additional information about our services, please see &P 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 brochure 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.** ***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?

&Partners is the enterprise trade/marketing name for Ampersand Partners LLC, a Delaware limited liability company, and its subsidiary, &Partners, LLC, a Tennessee limited liability company registered with the U.S. Securities and Exchange Commission as a broker-dealer and investment adviser. Securities and investment advisory services offered through &Partners, LLC, member FINRA and SIPC.