

El Capitan Advisors, Inc. (“ECA”, “we,” “our,” or “us” or the “Advisor”) is registered with the Securities and Exchange Commission as an investment adviser. 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 [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment management supervisory and treasury management services on a discretionary and/or non-discretionary basis to high-net-worth individuals, charitable organizations, business owners, businesses, banks credit unions, Private Equity, family offices, high-net-worth investors, Investment Funds, Tribal Nations, blockchain, operators, international clients, and institutional clients (the “Client”). ECA also provides discretionary cash management services to clients who are looking to place excess deposits into Money Market accounts. As part of our standard services, we monitor each account on an ongoing basis, using our current model portfolios as a guide, and we typically furnish clients with portfolio performance reports on a quarterly basis. Investment recommendations are based on the Client’s overall financial situation at the time the recommendations are provided and are based on the information provided by the Client. Our minimum account size is \$500,000 and we generally combine family accounts to meet the minimum “householding”. Limitations on investments typically include limitations imposed by clients by contacting by the Advisor in writing. Investment management services may be provided through independent, third-party investment advisers.

For important information related to this Fund, and including conflicts of interest, fees, risks, and fees paid to us, please refer to our Form ADV Part 2A which is available at <https://adviserinfo.sec.gov/firm/summary/290340>.

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?**

What fees will I pay?

Generally, we charge an annual fee of 1% for the advisory services we provide. Fees are based on the total assets in your account are payable quarterly in advance. Fees may be charged by unaffiliated third-party managers and vary depending upon the manager selected, the size of the account, and the services provided. The fees charged by outside managers are separate and in addition to our management fees. Our fee does not include (and you will pay separately) any applicable charges imposed by custodians, brokers and other third parties such as brokerage commissions, transaction fees, custodial fees, wire transfer and electronic fund fees, and other fees on your account and on the securities transactions in your account. Money market funds, mutual funds, and ETFs may also charge their own internal management fees. For cash management accounts, the Firm charges a flat fee of \$250 per account per month, along with an asset-based fee annualized for Money Market Accounts.

Additional Information: 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. *Please also see Item 5 of Form ADV, Part 2A.*

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?**

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 we act as your investment adviser, we are acting as a Fiduciary, and 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 conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. When we place orders for the execution of portfolio transactions for Client advisory accounts, those transactions are allocated to JBH Financial, Inc. the affiliated FINRA member broker-dealer of the Advisor for execution in various markets at prices and commission rates based upon the duty of “best execution” we owe Clients.

Additional Information:

Conversation Starter - Ask your financial professional:

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

How do your financial professionals make money?

Our financial professionals are compensated based on the business they bring to the firm. Additionally, owners of the firm participate in company profits. Some of our financial professionals earn additional compensation from unaffiliated outside business activities such as commissions earned through the sale of brokerage and insurance products. For more information regarding these activities, *please refer to Item 10 of Form ADV, Part 2A* and your financial professional’s Form ADV, Part 2B Supplement.

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

Yes. You may visit [Investor.gov/CRS](https://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?

You can find additional information about us and our advisory services at

<https://www.elcapitanadvisors.com/> and <https://adviserinfo.sec.gov/firm/summary/290340>.

If you would like up-to-date information and/or a copy of this relationship summary, please call (833) 463-5227.

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?