

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 1919 Investment Counsel, LLC.² 1919 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://www.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 our financial professionals, in addition to any other questions you wish to ask.

► What investment services and advice can you provide me?

We offer advisory services to retail investors.³ Our advisory services include advice on buying, selling, and holding investments, as well as developing and choosing investment strategies. We also offer family office and financial planning services. We offer “discretionary” advisory programs (where we or a separate investment manager buy and sell investments without asking you in advance for so long as you are enrolled in the program) and “non-discretionary” advisory programs (where we provide you with recommendations, but you make the ultimate decision about whether to follow them). We discuss your financial needs and tailor our services to your specific circumstances. We monitor your advisory accounts periodically and will provide performance reports pursuant to our agreement with you. You can impose reasonable restrictions on specific securities or types of securities in your account. We manage client accounts in wrap fee programs of other investment advisers (“sponsors”). You must meet certain investment minimums to open and maintain an advisory account. Current account minimums and descriptions for each program are described in our Form ADV.

We do not limit our platform to particular asset classes, proprietary investments, or to investments that result in our receipt of third-party compensation. However, certain investment categories are limited to those for which we receive third-party compensation or to proprietary products. Many of the investments we sell, including in particular, mutual funds, variable annuities, alternative investments, and cash sweep options, are ones for which we receive third-party compensation.



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?

You will typically pay us an asset-based fee at the end of each quarter. Asset-based fees are calculated as a percentage of the assets (including cash) in your advisory account. This fee can vary based on the type of investments selected. For example, an equity-based portfolio will have different advisory fees when compared to a fixed income portfolio. The more assets you have in an advisory account, including cash, the more you will pay to us in fees. We therefore have an incentive to recommend that you increase the assets in your account. Unless we agree otherwise, our advisory fees will automatically be deducted from your account and will therefore reduce the value of your account. You will also pay brokerage and trade execution costs when investments are bought and sold in your account, custody fees, and miscellaneous fees, such as wire transfer fees, as described in our Form ADV, Part 2A.

If you participate in a sponsor’s wrap fee program, please see the sponsor’s Form CRS for more information about the particular program’s fee structure and related conflicts. You should also review the program sponsor’s Form ADV Part 2A and other disclosures for more information about the fees and costs of the particular program you are considering. Depending on the fee structure, we will either receive a portion of the program fee from the sponsor for our services to you, or you will pay us a separate fee that is in addition to the sponsor’s wrap fee.

¹This 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 1919 or your Financial Advisor. Please consult your 1919 agreements for all terms and conditions controlling your account and relationship with us.

²As used in this document, 1919 Investment Counsel, LLC is referred to as “1919,” “we,” “our,” or “us.”

³“Retail investor” as a natural person, or the legal representative of a natural person, who receives or seeks to receive services primarily for personal, family, or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.

For more detailed information about the products and services we offer, please see reference Form ADV Part 2A brochure, Items 4 and 7 or Items 4.A. and 5 of Part 2A Appendix 1, available at: www.adviserinfo.sec.gov/firm/summary/133370.

Depending on your agreement with us, we will either provide financial planning services as part of your advisory services for no additional fee, or we will charge you a separate fee based on the scope and duration of the financial planning services.

Certain investments, for example mutual funds and private funds, 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 around 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: www.adviserinfo.sec.gov/firm/summary/133370.



CONVERSATION STARTERS:

- 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 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

Proprietary Products: We and our affiliates earn greater fees, compensation, and other benefits if you invest in a product that we or our affiliates advise, manage, sponsor, underwrite, or otherwise provide services to, such as mutual funds, other collective investment vehicles, and certain securities offerings. We have an incentive to offer or recommend these products because of the compensation we and our affiliates receive.



CONVERSATION STARTERS:

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

- ▶ 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.



CONVERSATION STARTERS:

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

- ▶ Additional Information

In addition to the information provided here, 1919 encourages you to seek out additional information.

For additional information regarding our advisory services, please see our Form ADV Part 1/Part 2A on IAPD, on Investor.gov, or on our website at www.1919ic.com. If you are a client or prospective client of Arthur Karafin Investment Advisors department of 1919 ("AKIA"), a division of 1919, please refer to AKIA's ADV Part 2 for additional information.

If you have a problem with your account(s), investments, or financial professional, or if you would like an up-to-date copy of this client relationship summary, you can contact us at (410) 454-3178.



CONVERSATION STARTERS:

- 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?