

Item 1: Cover Page

FORM ADV PART 2A BROCHURE



Town Capital, LLC

CRD No. 299341

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April 28, 2026

This Brochure provides information about the qualifications and business practices of Town Capital. If you have any questions about the contents of this Brochure, please contact us at (410)-864-0209 and/or ryan@towncapitalllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Town Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Town Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the firm's prior annual ADV update, filed on March 24, 2025, the following material changes have been made:

- Town Capital, LLC has applied for SEC registration.
- Town Capital, LLC has updated the fee schedule for Investment Management Services.
- Added disclosure to Items 4 & 5 related to the firm's use of independent managers.
- Added disclosure to Item 15 for Custody due to third-party Standing Letters of Authorization (SLOA).

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Item 4: Advisory Business

Town Capital LLC (“Town Capital”) is an independent, fee-only wealth management firm dedicated to helping professionals and business owners achieve their financial goals. We believe in comprehensive financial planning, risk management, diversification, and most importantly, knowing our customers and their unique situations. Town Capital has been in business since October 2018. As of December 31, 2025, the firm has \$168,804,000 in discretionary assets under management.

Financial Planning Services

We offer Financial Planning Services to clients that desire a more comprehensive view of their financials. The below modules will describe the types of services offered and the clients will be able to pick certain module(s) or all of them, based on their needs and situation.

The following procedure is the normal procedure for new clients:

1. **The Discovery Process** – We get to know you and your family. Your goals and worries are prioritized, and we develop a specific plan to improve your financial plan step by step. We hold meetings and collect information to accurately assess your needs and the scope of our relationship.
2. **Onboarding** – You become a client, and we start to work on your financial plan. Different aspects of your plan are reorganized in a triage approach to work on the most urgent first. Accounts are opened depending on the relationship type.
3. **Financial Planning** – We work through the various aspects of the financial planning process including but not limited to retirement, investments, goal planning, education, taxes, estate, risk management, company benefits, and cash flow.
4. **Ongoing Plan Updates** – We continuously update portions of your plan throughout the year in accordance with our service calendar.

Financial Planning Modules

Business Planning: We provide services to businesses including establishing employer retirement plans like 401ks, SEP IRAs, etc. We may also provide financial services to the employees of these businesses either at the cost of the employer or employee, depending on the relationship defined in our agreement.

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your

income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

Education Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Employee Benefits Optimization: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request. We also work with a network of estate planning services which we may refer clients to. These services offer estate planning such as but not limited to wills, trusts, and medical directives. As a cost saving, with a client's permission, we can share basic information and financial information with the service of choice to lower the cost of the chosen service, but the client will work directly with the attorney for any recommendations or document preparation to prevent the Unauthorized Practice of Law.

We work with several estate planning services that allow access to a network of lawyers in many states. All fees are set by the service / attorney. All fees will be paid directly to the professional, we will not collect payment nor facilitate payment to the attorney. Town Capital has no influence on these fees and do not make profit from providing estate planning. Town Capital will also work with a client's existing estate attorney at no fee.

Financial Goals: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

Retirement Planning: Our retirement planning services typically include projections of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Investment Advisory Services

Advisory services encompass a wide range of investment objectives, from conservative to aggressive, and strategic to tactical, which gives the client and the advisor the flexibility to design a custom program and asset allocation that meets the client's

specific investment needs. Each Investment program is continuously managed based on the program's strategy. As of December 31st, 2025, we managed approximately \$ 168,804,000 on a discretionary basis and \$0 on a non-discretionary basis.

Investment Management Services

Town Capital designs and frequently updates our own portfolios.

We use many different methodologies to design a portfolio for our clients. It goes well beyond risk tolerance. Risk capacity, retirement income style, income needs, taxes, cash flow requirements, investing style, and many more factors are used in this process. Our portfolios are goal based. They are constructed to have a high probability of delivering a specific outcome, for example, a particular set of cash flows for retirement income. We match our portfolios (for retirees and soon to be) with the projected cash flows coming from their portfolio as best we can. Due to this, our portfolios are not designed to follow the “market” or any particular benchmark. They are meant to be a vehicle that will help implement a thoughtfully constructed financial plan.

If you are the type of investor who cares more about your portfolio following the S&P 500 or some other benchmark than about a portfolio that we have high conviction can deliver your stated goal (i.e. withdrawal a particular amount of income in retirement over the course of a specified time), then our investment philosophy is NOT a good fit for you, and we highly encourage you to find a more appropriate investment firm.

Use of Independent Managers – Town Capital, when appropriate, will recommend that Clients use one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s assets, based on the Client’s needs and objectives. Under most circumstances, Town Capital has the authority to hire Independent Managers or terminate an Independent Manager’s relationship without specific Client consent. In certain instances, the Client may be required to enter into an investment advisory agreement with the Independent Manager that scope of the Independent Manager’s services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with the Client’s best interests. The Advisor will also assist the Client in the development of the initial recommendations and the ongoing Client relationship. Upon request, the Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Educational Seminars and Workshops

Town Capital offers free seminars/workshops which are generally available to the public to attend. These seminars/workshops may cover personal finance issues as well as investor topics. Information provided during these seminars are general in nature and not personalized for attendees. There are no fees for this and no contract.

Item 5: Fees and Compensation

Investment Advisory Services

The annual fee for our wealth management services is based on the net value of your assets under management on the last day of the month. We do not charge an AUM

fee for the value of securities bought on margin, only the net value. We do not use margin in our accounts unless specifically requested by the client in writing.

The maximum annual management fee for investment advisory services is 1.25%. (charged monthly at 1.25% divided by 12). Comprehensive Financial Planning services are included under this fee at no additional charge, unless a planning fee is specifically stated in a separate financial planning agreement, as described below. This fee is negotiable and may be discounted to any rate as determined by Town Capital. This does not include the fees for some individual investments, including but not limited to ETF expense ratios, etc. Unless otherwise stated below, your fee is in accordance with the chart below. The fee chart is tiered and cumulative, meaning that the FIRST \$500,000 is charged at 1.25% per year, then the NEXT \$500,000 is 1.00%, then the NEXT \$1,000,000 is 0.90%, etc.

Asset Tier	Annual Fee
Up to \$500,000	1.25%
\$500,001 – 1,000,000	1.00%
\$1,000,001 – 2,000,000	0.90%
\$2,000,001 – 5,000,000	0.80%
\$5,000,001 – 20,000,000	0.50%
\$20,000,001 and above	0.30%

Example: Client has \$2,500,000 and their fee structure is per the chart above.

\$500,000. x 1.25% divided by 12 (due to being monthly) = \$520.83

\$500,000 x 1.00% divided by 12 (due to being monthly) = \$416.67

\$1,000,000 x 0.90% divided by 12 (due to being monthly) = \$750.00

\$500,000 x 0.80% divided by 12 (due to being monthly) = \$333.33

Total monthly bill = \$2020.83

This billing amount will fluctuate month to month as the market value of the account changes.

Town Capital also has the right to charge a financial planning fee separate from and in addition to the AUM fee. This typically ranges from \$0 to 5000 but could be any fee depending on complexity. It may be one-time, or annually, at the same rate as the initial fee or a discounted rate. Due to each client having a unique situation and requiring different levels of attention, these fees can vary for everyone.

We employ many different types of investment strategies. We use different strategies according to the type of account, goals, if distributions are needed or not, and tax status. Some portfolios are customized, and some are models. Some are more active, some more passive. We do not differentiate our fees according to the investment strategy or the risk tolerance of the person, unless individually negotiated. This means that many portfolios will perform differently, but the fee may be the same. This could be advantageous to the client but could also be disadvantageous. It is up to the client to decide if the fee we charge is worth it, considering all the services provided beyond investment management and the expected return of the portfolio. As discretionary investment managers, we reserve the right, and will execute upon, changing portfolio compositions and strategies as drastic or as often as we feel is necessary to accomplish your goals, as long as it is within the bounds of our fiduciary duty. This may result in under performance or overperformance, but that is not considered in the decision-making process because we are investing for a goal, not a benchmark.

This type of goals-based investment management is unconventional, so we highly encourage our prospective clients to do their due diligence and be 100% comfortable with this process.

Town Capital does not charge an AUM for any employer plans because we cannot monitor or trade it effectively, unless it is connected through the Pontera system, a third-party trading platform. We use Pontera to manage held away accounts. Fees for held away accounts will not exceed the maximum fee stated above but may be lower. The fee for held away accounts may be billed to a client's taxable account or directly to the client. We will also bill you for your employer plan assets at or below the fee listed above if you choose to use the Pontera service, without any additional disclosures or acknowledgement. By agreeing to using Pontera, you agree that it makes that account eligible for billing.

These fees do not include the fees for some individual investments, including the expense ratio of the portfolio, from which Town Capital does not receive any compensation.

The specific manner in which fees are charged by Town Capital is established in a client's written agreement with Town Capital. We will generally bill our fees on a monthly basis. Clients will be billed in arrears each calendar month. Accounts initiated or terminated during a calendar month will be charged a prorated fee.

Town Capital and the custodian will, upon written authorization from the client in our Investment Advisory Contract, directly bill for our advisory services from client's assets and accounts. We will provide the custodian with the amount to bill from each client account. Our custodian(s) will send a statement at least monthly including all disbursements from the account.

Use of Independent Managers – As noted in Item 4, the Advisor may allocate all or a portion of a Client's assets to one or more Independent Managers. Pursuant to an agreement with the Independent Manager, Town Capital will be compensated via a fee share from the advisors to which it directs those clients. This creates a conflict of interest in that Town Capital has an incentive to direct clients to the Independent Managers that provide Town Capital with a larger fee split. In some instances, the fees of the Independent Manager are in addition to Town Capital's standard fees noted above. The relationship between Town Capital and each Independent Manager will be disclosed in each contract between the parties. The total fees charged to a client will not exceed any limit imposed by any regulatory agency.

Town Capital will always act in the best interests of the client, including when determining which Independent Manager to recommend to clients. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. If the Client is required to authorize and enter into an investment advisory agreement with an Independent Manager, then the terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract(s) with the Independent Manager. If not, the fees of any Independent Manager that are in addition to Town Capital's fees will be disclosed to the Client separately.

When a copy of the Brochure Document(s) is not provided to the client at least 48 hours prior to signing the contract(s), client has five business days in which to cancel the contract, without penalty.

*** All fees listed above are maximum fees. All fees are negotiable and may vary from client to client***

Flat Fees and Retainer Fees (Fee for Planning)

Fee for planning services are designed for clients that do not have assets to manage, do not desire to transfer their assets, or assets are not accessible, but desire financial planning. Typically, it is when assets are not being held at the firm, although there are exceptions.

Services included in fee-for-planning may include but are not limited to investment

evaluation, investment recommendations, cash-flow planning, tax opportunity assessment, estate planning and tax referrals (and working with other professionals i.e. a CPA), college planning, etc. Financial plans typically cost between \$1200 to \$8000 but can be any price depending on complexity. Clients can choose a comprehensive financial plan that includes all of our services or limit the engagement to only those specified (i.e. Portfolio Review only). We provide one-time plans, or an ongoing relationship depending on your needs. Fees will also vary among clients, who have varying levels of complexity and needs. Due to the fee being based on the complexity of the situation, they can and will vary for everyone.

Fees shall be calculated and paid in accordance with the rate and payment terms and conditions set forth in the Town Capital Financial Planning Agreement, Schedule A. Some fees may be paid in advance based on the complexity of the plan. Should the relationship be terminated by either party, the client will receive a prorated refund of the fees paid, based on percentage of work completed on the financial plan. A written notice will be sent to the client with justification of fees retained / refunded.

Client must cancel a minimum of 5 days before their billing date to prevent being charged for the upcoming month.

Fees for Individual Investments

Town Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client, if any. Clients may incur certain charges imposed by custodians, third party investment managers, and other third-party fees such as fees for wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and Town Capital shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Town Capital considers in selecting or recommending custodians for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Estate Planning Fees

Clients will be billed for the cost of estate planning services offered by partnership services or attorney relationships to prepare estate documents. The cost of these services will be reviewed and agreed to by the client before engaging in the service. Town Capital does not control these prices, and clients are free to use any service or lawyer they wish and do not have to use ours. Clients will never pay more than the partnership/lawyer's prices, but they may pay less. Depending on the depth of a client's

relationship, Town Capital may cover all or some of the cost of estate planning for the client. This is on a case-by-case basis and is not guaranteed. Clients will be informed of the cost prior to engaging in these services.

Item 6: Performance Based Fees and Side by Side Mgmt.

We do not charge performance-based fees.

Item 7: Types of Clients

Town Capital provides investment advisory services to individuals, corporations, trusts, estates & charitable organizations. We work with each client to identify their needs, goals, investment objectives, time horizon & risk tolerance and recommend an investment plan to be implemented. We operate within the agreed upon limits & recommendations to achieve the client's stated investment objectives.

There is no written minimum to become a client, but Town Capital reserves the right to choose clients based on any criteria it sees fit.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Town Capital takes a customized approach in providing investment advice for its clients. As mentioned in Item 4 "Advisory Business" we obtain from the client sufficient information to determine the client's financial situation, investment goals & objectives as well as his/her risk tolerance. Based on this acquired information we propose an investment strategy that fits with those particular goals, time horizon and risk tolerance. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment risks:

Investing in securities involves a risk of loss that clients should understand and be prepared to withstand. Any investment strategy involves the possible short-term or long-term risk of loss. Town Capital does not believe that its investment strategies involve any significant or unusual risks as related to other investment strategies. However, as with all investments, clients face investment risks including Loss of Principal Risk and Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

- ◆ *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds

become

less attractive, causing their market values to decline.

- ◆ *Market Risk*: The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- ◆ *Inflation Risk*: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- ◆ *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- ◆ *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- ◆ *Business Risk*: These risks are associated with a particular industry of a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- ◆ *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- ◆ *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Town Capital does not recommend any particular brand of securities; we remain agnostic to the provider of investments and choose the ETFs or other investments that we feel best suits the goal. Due to this, our investments can be constructed with many different investment providers.

Item 9: Disciplinary Information

Nothing to report

Item 10: Other Financial Industry Activities

Town Capital LLC currently does not participate in other financial industry activities and is not affiliated with other financial firms. TownCapital LLC may recommend or select other advisers. Town Capital LLC does not receive compensation directly or indirectly from those advisers, and there are no other business relationships with those advisers that create a material conflict of interest.

Item 11: Code of Ethics

Town Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Town Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Town Capital anticipates that, in appropriate circumstances, consistent with client's investment objectives, it will cause accounts over which Town Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Town Capital its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with Town Capital are required to follow Town Capital Code of Ethics.

Subject to satisfying this policy and applicable laws, officers, directors and employees of Town Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Town Capital clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Town Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Town Capital and its clients. Town Capital clients or prospective clients may request a copy of the firm's Code

of Ethics by contacting 410-864-0209 or ryan@towncapitalllc.com.

It is our policy that the firm will not affect any principal or agency cross-securities transactions for client accounts. Town Capital will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12: Brokerage Practices

Town Capital may recommend that clients establish accounts with Charles Schwab, or other custodians who are members of FINRA/SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Factors that are considered in recommending a broker-dealer and/or custodian to clients include financial strength, reputation, execution, pricing, research, historical relationship and service. Although the commissions and/or transaction fees that may be paid by clients shall comply with its duty to obtain best execution, a client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction where Town Capital determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Town Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. We may receive benefits from our custodians for not having to pay for research, products or services. This could be conceived as a conflict of interest. We have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our client's best interest of receiving the best execution. We believe the benefits of this research and services outweigh the benefits of better execution and serves our clients' interests better in the long run.

Town Capital will, when appropriate, create block trades to help clients achieve consistent prices for buys and sells. Whenever a block trade is executed, clients who are participating will have their shares assigned proportionally. This is done automatically by

the custodian software. No single client will benefit more or less from a block trade, and no client will receive preferential treatment. Not all clients will be block traded at the same time. Portfolios can be rebalanced over the course of different time periods, therefore, different block trades can be used, and one client may receive a price different from another if the trades were executed at different times. Town Capital makes all efforts to keep prices similar, and to use block trades often, but makes absolutely no guarantee that every client will pay the exact same price for a security.

In addition, the following rules have been established:

- **No Pooling** – clients have a direct and beneficial interest in the securities and/or cash or cash equivalents in their accounts
- **Separate Account** – a separate account is maintained for each client with the Custodian
- **Ownership** – each client retains ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Item 13: Review of Accounts

Account reviews are conducted on an ongoing basis by Town Capital financial advisors. All investment clients are advised that it remains clients' responsibility to advise Town Capital of any changes in their investment objectives and/or financial situation. Reviews are performed by Town Capital's Managing Member, Ryan Townsley.

Clients are provided with transaction confirmation notices and regular summary account statements on at least a monthly basis directly from the broker-dealer/custodian for the client accounts. Such reports may be provided electronically. Clients are advised to review their statements thoroughly and to alert Town Capital staff to any inaccuracies.

The official statement from the custodian is the legal record. Town Capital makes all best efforts for its own reporting to be accurate but makes no guarantee.

Item 14: Client Referrals and Other Compensation

The Advisor does not engage independent solicitors to provide client referrals. Neither the Advisor or a related person directly or indirectly compensates any person who is not our supervised person for client referrals.

Pontera Platform: We use a third-party platform (Pontera) to facilitate management of

some held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Item 15: Custody

All investment management accounts will be maintained at an independent qualified custodian. In addition to the *Investment Advisory Agreement*, the client may be required to execute a separate agreement with the specific custodian. Both the Town Capital *Investment Advisory Agreement* and the custodial agreement may authorize the custodian to debit the client's account for the amount of the investment advisory fees due and to send that advisory fee to Town Capital. Town Capital provides the custodian with written notice on the amount to deduct from the client's account for fees.

Town Capital is deemed to have limited custody because advisory fees are directly deducted from client's account by the custodian on behalf of Town Capital.

Clients are provided with transaction confirmation notices and regular summary account statements on at least a monthly basis directly from the broker-dealer/custodian for the client accounts. Such reports may be provided electronically. Clients are advised to review their statements thoroughly and to alert staff to any inaccuracies.

Town Capital can also establish a Standing Letter of Authorization or other similar asset transfer authorization arrangements ("SLOA") with qualified custodians in order for us to disburse funds to accounts as specifically designated by the Client. With a SLOA a Client can typically authorize first-party and/or third-party transfers. If transfers are third-party, Town Capital complies with each of the requirements and conditions enumerated below:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes Town Capital, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified

schedule or from time to time.

3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. Town Capital has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. Town Capital maintains records showing that the third party is not a related party of Town Capital or located at the same address as Town Capital.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Upon an agreement between Town Capital and the Client, we may execute transactions with discretion, meaning no prior approval from the client is required for us to make investment decisions in their account. Clients have the ability to impose reasonable restrictions on the management of their accounts based on types of securities or particular stocks that they would not want to be invested. Verbal restrictions are not acceptable, all restrictions must be written on the investment advisory agreement and signed by both parties.

Town Capital accepts discretionary authority to manage clients' assets through the '*Investment Advisory Agreement*' between the client and Town Capital and also through the new account application with the custodian/broker giving Town Capital discretionary power over their account through a Limited Power-of-Attorney.

Item 17: Voting Client Securities

Town Capital does not vote client proxies. Therefore, although we provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets. Town Capital and/or the client shall instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If clients choose to have this information forwarded to Town Capital to minimize mail received, the voting forms will be destroyed by Town Capital

Item 18: Financial Information

There are no financial conditions that will adversely impact this business. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$1,200 in fees six months or more in advance.



Privacy Policy

This Client Privacy Notice is from Town Capital LLC., a firm in the business of providing investment advisory services to clients. We are committed to safeguarding the confidential information of our clients. We hold all personal information provided to our firm in strictest confidence. Except as required or permitted by law, we do not share confidential information about you with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit or require additional disclosures of your confidential information, we will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING OUR CLIENTS' PRIVACY

CLIENT INFORMATION WE COLLECT:

We collect and develop personal information about you, and some of that information is non-public personal information (“Client Information”). As an advisory firm, we collect and develop Client Information about you in order to provide investment advisory services.

Client Information we collect may include:

- Personal and household information such as income, investment objectives, financial goals,
- statements of account, and other records concerning your financial condition and assets.
- Information developed as part of investment advisory services.
- Information concerning investment advisory account transactions.

DATA SECURITY:

Please see our Data Security Manual for details.

USE AND DISCLOSURE OF CLIENT INFORMATION:

Form CRS (Client Relationship Summary)

Dated: April 28, 2025

Town Capital LLC ("Town Capital" or "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 the 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.

Item 2: Relationship and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Our services include Investment Management and Financial Planning Services.

Monitoring:

Under our investment management services, your investment accounts will be monitored and reviewed regularly on an ongoing basis by our firm. We will provide advice to you regarding the investments and allocation of your accounts to ensure they are positioned appropriately based on your goals and objectives.

If you are only engaging our firm in financial planning services, we will work with you to review your held away investment accounts that we provide advice to you on but will not be monitoring or reviewing those held away investment accounts, unless otherwise agreed upon as part of your financial planning engagement.

Investment Authority:

Through our Investment Management service, we maintain *discretionary authority* where you authorize us to buy and sell investments without obtaining your consent prior to each transaction.

Limited Investment Offerings:

We do not make available or offer advice with respect to proprietary products nor to a strictly limited menu of products or types of investments.

Account Minimums and other Requirements:

There is no account size requirement for retail investors to open or maintain an account under our management.

For additional information, please review Item 4, 7, and 13 of our Form ADV Part 2A.

Ask your Adviser:

- *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?*

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

The amount of fees you pay to our firm and the frequency in which you are billed depends on the services being provided. For investment management service, we charge a fee based on a percentage of assets under management ranging from 0.30% to 1.25%. Fees are charged monthly in arrears. Financial planning services are included in your wealth management service fee unless specifically noted in your client agreement.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which you may incur. Additional fees you may pay include certain charges imposed by custodians such as custodial fees, deferred sales charges, or other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

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 review Item 5 of our Form ADV Part 2A.

Ask your Adviser: 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. For example: We and our financial professionals benefit primarily because of the advisory fees we receive from you. This compensation varies based on different factors, such as those listed above in this Item. Please also see Item 10 of our Brochure for additional details.

Ask your Adviser: 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 on a salary basis and are not paid commissions or other compensation based on the amount of the business generated from their work.

Item 4: Disciplinary History

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

No. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Ask your Adviser: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

You can find additional information regarding our firm and receive a copy of this relationship summary by visiting our website at <https://www.towncapitalllc.com/> or by contacting (410)-864-0209.

Ask your Adviser: 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?

SUMMARY OF MATERIAL CHANGES

Since our last Form CRS dated April 14, 2025, we have made the following material changes:

The minimum Investment Management fee has decreased from 0.50% to 0.30%.