

Ayrshire Capital Management, LLC
Form CRS Customer Relationship Summary (January 2, 2024)

Item 1. Introduction

Ayrshire Capital Management, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors.

The primary service we offer to our retail investors is portfolio management. Typically, we offer our portfolio management services on a *discretionary* basis, meaning that you provide us with authority to make decisions regarding the implementation of our investment recommendations, including with respect to the purchase and sale of investments, on your behalf. We work closely with our retail investors to understand their specific needs and overall financial profile. Based on discussions with you, we will structure your portfolio to align with your financial priorities through asset allocation. Generally, we will manage your portfolio through the purchase and sale of equities and fixed income instruments. These financial instruments may include publicly traded REITS, master limited partnership securities, exchange traded funds, mutual funds, private investment funds and preferred securities, in addition to traditional stocks and bonds.

As part of our standard services, we monitor your investment portfolio on a continuous and ongoing basis to ensure that it is managed in a manner consistent with your individual needs and objectives. We generally review all accounts on at least a weekly basis.

In addition to our portfolio management services, some of our retail investors may request from us other financial advice unrelated to their securities portfolios. For example, a retail investor may request guidance on long-range income and expense projections, analysis of real estate investments, or advice on a private business venture. Although we are able to provide our retail investors with this non-securities related advice based on our financial knowledge and business judgment, we only provide this advice as a complement to our primary role as our clients' portfolio manager.

You may limit our investment discretion by requesting in writing that we refrain from investing in particular securities or certain types of securities. We typically do not place any limitation on the type of restrictions or instructions that you can place on our investment discretion.

In order to establish a relationship with us, we generally require that our retail investors have a minimum portfolio value of \$1 million. This requirement, however, may vary depending on the circumstances and we reserve the right to waive that minimum amount in our discretion.

For additional information on the services we provide, please see our current Form ADV Part 2A Brochure, Items 4 and 7, which is available at <https://adviserinfo.sec.gov/firm/summary/157883>.

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?**

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

What fees will I pay?

We typically charge fees for our portfolio management services based on the market value of the assets you have placed under our management. The following schedule reflects our currently offered fees as a percentage of assets under management:

FEE SCHEDULE

(annual rate, based on market value of assets under management)

Up to \$1 million	1.00% per year
Between \$1 million and \$3 million	0.85% per year
Between \$3 million and \$5 million	0.75% per year
Between \$5 million and \$10 million	0.60% per year
Above \$10 million	0.50% per year

	<p>The fee percentages in the schedule above are based on annual rates. Our fees are payable in advance, on a quarterly basis. The rates we charge our clients are negotiable, particularly where a retail investor asks us to manage an account with assets valued in excess of \$25 million.</p> <p>In general, the more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.</p> <p><u>Other Fees and Costs.</u> In addition to our principal fees disclosed above, you will pay, directly or indirectly, certain charges imposed by third parties, including custodial fees, account-maintenance fees, securities brokerage commissions, mark-ups and mark-downs on fixed-income transactions, other transaction costs, margin costs, charges imposed directly by a mutual fund or exchange traded fund in your account, transfer fees and taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.</p> <p>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 more detailed information on fees and costs, please see our Form ADV Part 2A Brochure, Item 5, which is available at https://adviserinfo.sec.gov/firm/summary/157883.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • Help me understand how these fees and cost 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?
<p>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?</p>	<p>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 affect the recommendations we provide you. Here are some examples to help you understand what this means:</p> <p>As part of our advisory services, we may recommend that a client withdraw assets from an employer's retirement account and roll those assets over to an individual retirement account (IRA) that we will manage. Because we will charge the client a fee based on the assets in the IRA that we manage the client, this practice presents a conflict of interest. In this circumstance, we have an incentive to recommend that the client executes a rollover into an IRA so that we can generate extra fee income rather than recommending the rollover based solely on the client's needs.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>For more detailed information about our conflicts of interest, please see our current Form ADV Part 2A Brochure, Item 12, which is available at https://adviserinfo.sec.gov/firm/summary/157883.</p>
<p>How do your financial professionals make money?</p>	<p>Each financial professional receives cash compensation based on the amount of client assets that such professional services and whether the professional originated the client relationship. Each financial professional's compensation includes a percentage of the advisory fees received by our firm from such professional's services. Since our financial professionals' compensation is tied to the amount of assets we manage, our financial professionals have an incentive to encourage our clients to place more assets under our management. This incentive may not be aligned solely with a client's needs and creates a conflict of interest.</p>
<p>Item 4. Disciplinary History</p>	
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. Additional Information</p>	
<p>For additional information about our services, please visit our website at http://www.ayrshirecapital.com and review the rest of our Form ADV, available at https://adviserinfo.sec.gov/firm/summary/157883. If you would like additional up-to-date information about our services or a copy of this relationship summary, please contact us at 203-349-5600.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me? 	