

RELATIONSHIP SUMMARY

Item 1 – Introduction

WMS Partners, LLC (“WMS”, “we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as a registered investment adviser. Investment advisory services & compensation structures differ from that of a registered broker-dealer, & it is important that you understand the differences. Free & simple tools are available to research firms & financial professionals at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers, & investing.

Item 2 – Relationships & Services

What investment services & advice can you provide me?

We provide discretionary & non-discretionary investment advisory services, & financial planning & consulting services to customers including but not limited to individuals, trusts & estates (our “retail investors”). We do not provide legal or accounting services to our clients. WMS does not prepare estate planning documents or tax returns. WMS does not sell insurance.

When a retail investor engages us to provide discretionary investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have discretionary authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade, & allocate the investments within your account(s) consistent with your investment objectives. Our discretionary authority over your account(s) shall continue until our engagement is terminated per the terms of our agreement. While we may recommend private investments to clients, those recommendations shall be made on a non-discretionary basis.

When a retail investor engages us to provide financial planning & consulting services, we rely upon the information he/she/they provide to us for our review & do not verify or monitor any such information while providing this service. Our financial planning & consulting services are completed upon delivery to the retail investor, who is free to accept or reject our recommendations.

We do not limit the scope of our investment advisory services to proprietary products or a limited group or type of investments. We require an aggregate minimum asset level of \$2,500,000 for investment advisory services. We may, in our sole discretion, charge a lesser investment management fee &/or reduce or waive our minimum asset requirement.

Additional Information: For more detailed information about our *Advisory Business* & the *Types of Clients* we generally service, please See Items 4 & 7, respectively in our [ADV Part 2A](#).

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, licensing, education & other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, & Standard of Conduct

What fees will I pay?

We provide our investment advisory services on a *fee-only* basis. Our annual investment advisory fee, for investment advisory services, financial planning &/or consulting services, is calculated on a tiered sliding scale based on the market value of your assets under our management between 0.25% & 1.00%. Notwithstanding the foregoing, our investment advisory fee is at all times subject to negotiation between you & WMS. If you require extraordinary planning &/or consultation services as determined by us, WMS may charge an additional fee, which will be set forth in a separate written notice. At our discretion, we may aggregate accounts of members of the same household for purposes of determining the advisory fee. This practice may allow you to be assessed a reduced advisory fee based on the breakpoints available in our fee schedule. Additionally, we may, in our sole discretion, charge a lesser investment management fee and/or waive or reduce our minimum asset requirement in some circumstances. WMS will deduct fees quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter without regard to any withdrawals or deposits made into a client’s account during a billing period. **Please Note:** As a result of the above, & the fee differential discussed above, similarly situated clients often pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. While we do not accept performance fee engagements for advisory clients, the WMS Real Estate Opportunity Fund, LLC has the potential to charge performance fees.

If you decide to make an investment in an Affiliated Private Fund, you shall also pay management, administrative, performance, & organizational fees as set forth in the fund’s offering documents. Administrative fees for Affiliated Private Funds are charged as 1.5x an employee’s hourly rate of salary, per hour or pro rata portion thereof. Some of WMS’s Affiliated Private Fund(s) do

A copy of our Part 2A is available.

not charge WMS's advisory clients an additional management fee for their investment in our Affiliated Private Fund(s), & instead those invested assets are included in WMS's advisory fee as a part of WMS's total assets under management. Non-advisory clients are always required to pay management fees for funds invested in WMS's Affiliated Private Fund(s). If you decide to invest in an Unaffiliated Private Fund, those assets will be considered when determining your assets under management, for purposes of determining your investment advisory fee. For more detailed information about fees you may pay for investing in Affiliated & Unaffiliated private Funds, please see Item 5 in our [ADV Part 2A](#).

Other Fees & Costs: Discretionary investment assets will be held with a qualified custodian. While we believe that most of our clients benefit from transaction-based pricing (you pay a fee for each trade made in your portfolio), WMS may recommend that you enter into an asset-based pricing arrangement with your custodian, depending on the nature of your portfolio & the volume of your trades. In asset-based pricing arrangements, you may pay the custodian for account commission/transaction fees based upon a percentage (%) of the market value of your account for effecting certain security transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity & fixed income securities transactions). No asset-based transaction fees are paid to WMS, & you may request to switch to or from asset-based pricing at any time.

In addition, relative to all mutual fund, exchange traded fund purchases, & private investment funds, certain charges will be imposed at the fund level (e.g., management fees & other fund expenses). In the event that WMS allocates all or some of your assets to a third-party asset manager, WMS will include those third-party managed assets in the determination of its assets under management for billing purposes. Third-party manager fees are separate & in addition to WMS's fees & you will be responsible for paying the third-party manager's fees.

Additional Information: We do not accept performance-based fees for advisory clients. You will pay fees & costs whether you make or lose money on your investments. Fees & costs will reduce any amount of money you make on your investments over time. Please understand what fees & costs you are paying. For more detailed information about our fees & costs related to our management of your account, see Item 5 in our [ADV Part 2A](#).

Help me understand how these fees & costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees & costs, & how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser?

When we act as your investment adviser, we have to act in your best interest & 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 & ask us about these conflicts because they can affect the investment advice we provide to you. Below is an example to help you understand what this means:

* We may buy/sell securities around when we recommend them to you, causing us to materially benefit from your purchase.

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

Additional Information: For more detailed information about our conflicts of interest, please review our [ADV Part 2A](#).

How do your financial professionals make money?

We do not accept compensation from the sale of securities or other investment products. Our financial professionals are compensated on a salary basis & may receive a discretionary bonus. Some of our professionals may also receive incentive compensation based on new business they bring to the firm. To the extent applicable, some professionals receive a distribution of membership interest in WMS pursuant to our Operating Agreement &/or in conjunction with business development arrangements. You should discuss your financial professional's compensation directly with your financial professional.

Item 4 – Disciplinary History

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

No. We encourage you to visit www.investor.gov/CRS to research our firm & our financial professionals. We encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what conduct?*

Item 5 – Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer, Todd Wickwire, at any time to request a current copy of your ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone: (410) 337 – 7575.

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?