



## Client Relationship Summary (Form CRS)

September 27, 2024

White Pine Capital, LLC ("WPC") 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 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?

#### Questions to ask us:

- ***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 qualification? What do these qualifications mean?***

Our investment professionals have many years of experience and advanced educational instruction such as a Master of Business Administration (MBA) degree and/or a Chartered Financial Analyst (CFA) designation. *More information on the CFA designation and its requirements can be found at <https://www.cfainstitute.org/en/programs/cfa/charter>.*

We offer investment advisory services to retail investors that utilize a broad customizable approach encompassing 11 asset classes that often includes both taxable and tax-exempt accounts in a client's household. All accounts are separately managed. If you open an account with WPC, we will meet with you to discuss your existing assets, long-term goals, cash needs, tax situation, ability and willingness to take risk, the length of time until you need to draw on your portfolio and estate planning. Based on what we learn, we will adjust the mix of asset classes and/or securities within your portfolios. Internal account reviews take place on a regular basis, but no less than annually. You can schedule a review meeting with us at any time.

We will manage your designated accounts on a discretionary basis, which means we buy and sell securities without asking you in advance. In some instances, this includes the broker-dealer to be used and the rate you will pay for the transaction. You are free to place reasonable restrictions on our discretion. Our services include ongoing monitoring and investing of the accounts under our discretionary authority.

We generally require a minimum of \$1 million in investable assets, but we reserve the right to waive this requirement. To reach this account minimum, you can aggregate all household accounts. *For more information about our services, see our Form ADV, Part 2A, Items 4 and 7 (available upon request).*

### WHAT FEES WILL I PAY?

#### Questions to ask us:

- ***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?***

You will be charged an ongoing asset-based fee by WPC that is calculated quarterly in advance and collected each quarter as a percentage of the asset value of your account(s). Our fees vary, are negotiable and generally range from 0.7-1.25%. Your fee will be based on your assets under management, strategy, allocations, and other portfolio criteria. Some clients pay us a fixed fee, or a fixed dollar amount each quarter, regardless of the value of their investments. With your permission, the quarterly fee will be automatically deducted from your account(s). Note: As your account value increases, the asset-based fee also increases, so we have an incentive to encourage you to add to your account(s). You may pay lower fees for comparable services from other sources.

If you participate in a wrap fee program, our portion of the overall wrap annual fee is between 0.5% and 1.25%, depending on the product and/or level of service we provide. The remainder of the wrap fee is paid to the broker-dealer or bank that has custody of your assets and includes most transaction costs and fees they would charge and therefore are higher than a typical asset-based advisory fee.

In addition to our fees, third parties also serving your account will charge fees. These often include broker-dealer charges, account maintenance fees and other transactional fees. You will also pay additional internal management fees and expenses for the mutual funds and exchange traded funds we invest in, within your account(s). Note: WPC does not receive any 12(b)-1 distribution fees from mutual funds.

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 information about our fees and other expenses you will pay, see our Form ADV, Part 2A, Item 5 (available upon request).*

### **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?**

#### **Questions to ask us:**

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

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 investment advice we provide you. Here are some examples to help you understand what this means. We charge asset-based fees which could encourage or favor larger accounts with more assets under management, or favor clients who pay higher fees. Our employees may buy and sell the same securities as clients. We group employee orders with clients to eliminate favorable employee trade executions over our clients. *For more information about conflicts of interest and how we address them, see our Form ADV, Part 2A, Items 6, 10, 11, 12, 14 and 17 (available upon request).*

### **HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our revenue is the advisory fees we collect from the accounts we manage. Our financial professionals are paid a fixed salary and receive additional compensation based on the firm's profitability and the assets they bring into WPC.

### **DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

#### **Questions to ask us:**

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

**No, we have no disciplinary history.** Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### **Questions to ask us:**

- ***Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer?***
- ***Who can I talk to if I have concerns about how this person is treating me?***

Your primary contact persons will be the lead portfolio manager on your accounts and a client services specialist, both of which are partners of WPC.

For additional information about our services, please visit our website at [www.whitepinecapital.com](http://www.whitepinecapital.com). Our Form ADV can be viewed at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). If you would like additional up-to-date information or a copy of either of the disclosures mentioned, please call us at (612) 376-2981.

