



## Topsail Wealth Management, LLC

FORM CRS: Customer Relationship Summary

April 9, 2024

### ITEM 1 – INTRODUCTION

Topsail Wealth Management, LLC (“Topsail”) is an SEC-registered investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This document is a summary of the types of services we provide and how you pay for these services. 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. You can also find educational materials about broker-dealers, investment advisers and investing at this site. We have also included sample key questions to ask in this document.

### ITEM 2 – RELATIONSHIP SERVICES

***What investment services and advice can you provide me?*** Topsail is a fee-only registered investment adviser servicing retail investors. Our core financial advisory services include financial planning, investment advisory, tax planning, and estate planning. We also provide bookkeeping services. Topsail manages your assets on a discretionary and non-discretionary basis. Discretionary management of assets gives us legal permission to execute trades and make changes to your investment portfolio without your consent. However, non-discretionary means that you make the ultimate decision regarding the purchase or sale of investments that are recommended by us. This means we cannot execute any trades without obtaining explicit approval from you for each transaction. Topsail continually monitors client accounts and provides monthly and quarterly reports. These reports track asset allocation, investment performance, unrealized gain or loss, and transactions made during the reporting period. Investment objectives and account performance are reviewed at least annually. Our minimum account size is \$1,000,000 though we may accept smaller accounts at our discretion. For additional information, **see Items 4 and Item 7** of Topsail’s ADV Part 2A (Brochure), which can be accessed [here](#).

#### Key questions to ask:

- 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?*** For investment advisory services, Topsail is paid an annual asset-based fee that is charged, or an annual fixed fee, which is billed in advance on a quarterly basis unless otherwise directed by you, and as described in your advisory agreement. Topsail retains the discretion to negotiate or waive certain fees on a client-by-client basis. Fees for bookkeeping services are in addition to our quarterly advisory fee and would be a separate arrangement. We will scope the work and agree on a fee (or fee range) before proceeding. Different fee schedules may apply to different types of clients, strategies and advisory or other service arrangements. When appropriate, Topsail reserves the right to offer alternative fee schedules. In addition to the firm's fees, you should be aware of other potential fees and costs. Third-party asset managers, if selected for your account, will charge their own management fee. Additionally, clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We will bill you directly for our services, or you may authorize us to have your fees deducted directly from your account. Topsail will cover most brokerage commissions, transaction fees, and other trading-related costs for clients.



## **Topsail Wealth Management, LLC**

FORM CRS: Customer Relationship Summary

April 9, 2024

While our goal is to help you achieve your financial objectives and grow your investments, we want to be transparent about the fact that our fee structure may provide a conflict of interest. This is because the more assets there are in your advisory account, the more you will pay in fees, therefore, we would have an incentive to encourage you to increase the assets in your account.

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 Item 5** in Topsail's Form ADV Part 2A accessible [here](#).

**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? 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 must 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 that we provide you. Here is an example to help you understand what this means. Some clients will pay higher fees than other clients and this could mean that we have an incentive to favor those clients. As a fiduciary, we treat our clients fairly and provide consistent service and advice regardless of what fee you are paying us. For more information about our conflicts, please **see Items 10 and 12** of our ADV, which can be found [here](#).

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

**How do your financial professionals make money?** Topsail employees are compensated based on an annual fixed salary, which is based on a number of different factors, including the skill, job duties, and experience of the individual, and a discretionary bonus. The discretionary bonus takes into account several possible factors including the firm's profitability, the value and number of accounts overseen by the employee, and new accounts introduced by an employee to our Firm. No employee's compensation is solely tied to the investment performance of assets under management.

### **ITEM 4 – DISCIPLINARY HISTORY**

**Do you or your financial professionals have legal or disciplinary history?** No. A free and simple search tool to research us and our financial professionals is available [here](#).

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

### **ITEM 5 – ADDITIONAL INFORMATION**

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (980) 308-9901 or contacting Matthew P. Snipes who owns the firm and serves as the Chief Compliance Officer and principal owner of the firm. His email is: [matthew\\_snipes@topsailwm.com](mailto:matthew_snipes@topsailwm.com).

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