

Item 1: Introduction

Whether you are already a valued Client or are just getting to know who we are, it is important that you understand the types of account services available to you from Horrell Capital Management, Inc. ("HCM"). HCM is an investment adviser registered with the Securities and Exchange Commission. Clients and prospective Clients should be aware that services and fees differ between investment advisers and broker-dealers and it is important for you to understand the differences. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

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 qualifications? What do these qualifications mean?*

What investment services and advice can you provide me? Our firm provides primarily investment portfolio management services for its Clients as well as supervisory services for a small percentage of our Clients, on a standard fee basis. We offer investment advisory services to investors and work with institutional accounts, pension funds, individuals, joint accounts, trusts and IRA accounts. HCM does not custody or take possession of your assets. With your permission, we use discretionary authority to determine the securities or other assets to purchase or sell in your account, request that checks be remitted to you at your address of record and with your consent, we deduct advisory fees from your account.

We offer advice to you on investing in the following: Equity Securities (exchange-listed securities, securities traded over-the-counter and foreign issues); Warrants; Corporate Debt Securities (other than commercial paper); Certificates of Deposits; Municipal Securities; Investment Company Securities (mutual fund shares); U.S. Government Securities; Option Contracts on Securities, and ETFs. HCM customizes each portfolio in terms of strategies and securities so that we can best meet the unique needs and circumstances of each Client. No two Client's objectives are the same. Neither are Client's risk tolerance levels. Therefore, no two portfolios are alike to best fit our Clients' needs and future goals.

We monitor Client accounts on a weekly basis at minimum. Special reviews of your accounts with us may be triggered by changes in Client objectives, changes in Client cash positions or changes in the outlook for the economy, specific industries or specific securities. Please also view our Form ADV Part 2 ("[Brochure](#)"), specifically Items 4, 7, 8 and 16 for greater detail.

Item 3: Fees, Costs, and Standard of Conduct

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

What fees will I pay? HCM's annual fee for investment supervisory services is based on assets under management. The minimum annual fee per client is \$1,500.00. Other factors may be considered which might allow a smaller account to be accepted. All fees are payable quarterly, in arrears. Please refer to our Form ADV Part 2 [Brochure](#), specifically Item 5-Fees and Commissions, to view the actual fee schedule and what fees you would be charged based on the total assets you would like to invest with us. Our annual fees range from "negotiable" to a maximum of 1.00% times the value of your assets.

What Third Party costs are involved? Cash invested in various short-term interest bearing instruments or money market funds available at the Client's chosen Custodian may involve fee charges by the Custodian or the fund's advisors, which may/may not be disclosed on the Custodian's statement. Any such charges would be in addition to fees paid to HCM and will reduce the value of your investment over time. Please refer to Form ADV Part 2 [Brochure](#), specifically Item 12, for greater detail.

What Conflicts of Interest may 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. Our firm's fees vary depending on the assets in your account. The more assets you have in in your account, the more you will pay us thus we have an incentive for your assets to increase in order to increase our fee. 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. Please view our Form ADV Part 2 [Brochure](#), specifically -Item 12(c) and (d) for more complete details.

How do your financial professionals make money? Our financial professionals are compensated from the advisory fees you pay to HCM for advisory services. HCM is fee-only and works exclusively for our Clients. We accept no commissions or other compensation from any outside sources.

Item 4: Disciplinary History

Questions to ask us: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Do you or your financial professionals have legal or disciplinary history? Neither HCM, nor Scott L. Horrell, the President and registered investment adviser at HCM, have legal or disciplinary events. Please visit www.investor.gov/CRS for a free and simple search tool to research HCM and our financial professionals.

Item 5: Additional Information

Questions to ask us: *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?*

For additional information on our advisory services or HCM itself, see our ADV Part 2 [Brochure](#), available at <https://adviserinfo.sec.gov/firm/summary/115711>. If you have questions, need additional information or would like another copy of this Client Relationship Summary, please contact us at (501) 975-4655.