



Item 1. Introduction

Caldwell Advisors, LLC (“CA”) 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 Advisors 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 to retail investors investment advisory services. Our services focus on an array of equity, asset allocation and alternative strategies. Our services are offered through your financial advisor (“Advisor”) and the account you maintain with your broker-dealer, other financial institution, or directly with a product sponsor (collectively, your “Account”). We do not custody or take possession of your assets. Your Advisor works with you to examine your current financial situation and financial goals, to understand your risk tolerance and investment time horizon and to develop your overall financial plan/investment strategy.

We offer our services to you primarily on a “discretionary” basis. In a discretionary Account, we are granted the authority by you to determine the securities or other assets to purchase or sell in the Account. This discretion will remain in effect unless revoked by you or your Advisor. We will monitor your Account and will purchase and sell securities and other assets consistent with your investment strategy or strategies (subject to any reasonable restrictions provided by you in writing to us). In a non-discretionary Account, your Advisor makes recommendations to you concerning securities and other assets, but CA and your Advisor do not have the authority to implement such recommendations without your permission.

Our Advisors are registered representatives of LPL. Your Advisor may offer you brokerage services through LPL or investment advisory services through CA. Brokerage services and investment advisory services are different, and the fees we, and LPL, charge for those services are different. It is important that you understand the differences. In particular, your Advisor may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by reviewing <https://www.lpl.com/disclosures.html> and having a discussion with your Advisor. You can also access free and simple tools to help you research firms and Advisors at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Requirements to open and maintain an account: CA requires you to sign a written Investment Management Agreement (“Agreement”) which authorizes us to manage investments in your Account. You may cancel the Agreement at any time. CA’s minimum size for an Account is \$100,000, but we may accept accounts of lower value at our discretion.

For additional information, please see our firm ADV at reports.adviserinfo.sec.gov or visit our website at www.caldwellgrouppllc.com.

CONVERSATION STARTER: *Ask your Advisor:*

- *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?

Description of Principal fees and costs: Stocks, exchange traded funds, mutual funds, unit investment trusts, and structured products can have separate fees and commissions. If we are charging for our investment advice, we do not receive these additional fees.

Our fees for advisory services are based on a percentage of the value of the assets in your Account. The fee is prorated for the first partial quarter and thereafter one-quarter of the annualized fee is charged, in advance, based upon the current market value of the assets each quarter. The specific fee is based upon the investment strategy selected and the amount of assets in your Accounts. In addition to the fees we charge for our investment advice, you may pay transaction charges for the purchases and sales of investments in your Account. Our fees for financial planning and other investment advisory services not involving investment management will be determined by you and your Advisor. A general fee schedule for investment management services is included in the CA Form ADV 2A (Item 5). The actual percentage you pay may be lower than that shown on the schedule, depending on the arrangements with your Advisor. You can obtain the specific fee that you pay from your Advisor. For example, if we are managing \$100,000 in your Account and the fee is 1.5%, the fee will be \$1500, annually. Your fee does not vary based on the type of investments we select for your Account. The asset-based fee reduces the value of your Account and will be deducted from your Account. For some Accounts, called “wrap fee” Accounts, the fee will include most transaction costs and custody services and, as a result, wrap fees are typically higher than non-wrap fees.

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 the free and simple tools at Investor.gov/CRS, our form ADV or our website at www.caldwellgrouppllc.com.

CONVERSATION STARTER: Ask your Advisor:

- *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?

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 can affect the investment advice we provide you. Here are some examples to help you understand what this means: the more assets you have in the Account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your Account in order to increase our fees.

CONVERSATION STARTER: Ask your Advisor:

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

How do your Advisors make money?

The compensation of your Investment Professional is based upon the amount of fees generated by your account. This compensation system creates a conflict of interest. The more fees your Account generates, the more compensation your Advisor makes.

Item 4. Disciplinary History. Do you or your Advisors have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research CA and your Advisor.

CONVERSATION STARTER: Ask your Advisor:

- *As an Advisor, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

For additional information about our services, please refer to our form ADV. If you would like additional, up-to-date information or a copy of this disclosure, please call (615)370-8988.

CONVERSATION STARTER: Ask your Advisor:

- *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?*