

Pingora Partners, LLC
Customer Relationship Summary
March 2025

Item 1. Introduction

- A. Pingora Partners, LLC (“Pingora”) is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences between them.
- B. 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.

Item 2. Relationships and Services

- A. **What investment services and advice can you provide me?**
- B. Pingora offers investment advisory services to investors primarily high net worth individuals.

Principal Services – We offer asset management services for investment advisory accounts.

Investment Products - Investment products available to you through the investment adviser include: individual stocks and bonds, exchange traded funds (“ETFs”), options, MLP’s, mutual funds, cash positions, and other public and private securities or investments. The client’s individual investment strategy may include some or all of the previously mentioned securities.

Monitoring Services - For advisory clients, we provide ongoing monitoring of your investments as part of our standard services. Monitoring services are conducted continuously for all clients. See Item 13 of [Form ADV Part 2A](#) for more details about our monitoring services.

Investment Authority - Pingora provides investment advisory services on a discretionary basis as outlined in your investment advisory agreement. This means that you authorize us to buy and sell the securities in your account without asking you in advance. Retail investors have the right to limit the discretionary authority on their account.

Investment Limitations - Clients have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Account Minimums and Other Requirements - We generally require new clients to have account minimum of \$500,000 per household but reserve the right to waive the account minimum under appropriate circumstances.

- C. For additional information, please refer to our [ADV Part 2A brochure](#).

D. Questions to ask your financial professional

- 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

A. What fees will I pay?

Principal Fees and Costs - For investment advisory services, we charge an asset-based fee, which is a fee that is calculated based on percentage of the total value of the assets in your account. The more assets there are in your account and the higher the value of those assets, the more you will pay in fees. Our firm may therefore have an incentive to encourage you to increase the assets in your account.

Other Fees and Costs - In addition to our fees, you will be responsible for other fees and expenses associated with the investment of your assets. Such other fees and expenses may include, brokerage commissions and other transaction costs, fees charged by your custodian, exchanges, wire charges, margin interest charges reorganization fees as well as individual transaction charges for trades executed in your accounts.

Additional Information - 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. Our fees are stated in the investment advisory agreement and described in greater detail under Item 5 of our [Form ADV 2A](#).

Question to ask your financial professional

- 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?

B. 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?

Standard of Conduct - *When we act as your investment adviser*, we are duty bound 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 is an example to help you understand what this means.

Question to ask your financial professional

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

We receive certain benefits from the custodians that we recommend hold your account assets. For additional information, please refer to Item 5 of our [Form ADV 2A](#).

C. How do your financial professionals make money?

Our investment advisor professionals are paid a salary and are eligible to receive a bonus at the discretion of the firm's principals based on the firm's profitability.

Item 4. Disciplinary History

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

No, our firm and financial professionals do not have a legal or disciplinary history. You can go to [Investor.gov/CRS](#) for free and simple search tool to research our firm and our firm's financial professionals.

Question to ask your financial professional

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

Item 5: Additional Information

- A. You may find additional information about our investment advisory services in our [Form ADV Part 2A](#) found at SEC.gov. To request a copy of the most current Relationship Summary, you can contact us at 307-739-8686.

Questions to ask your financial professional

- 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?