



Client Relationship Summary (CRS) - July 2022

Introduction to...

Defender Capital LLC ("Defender") is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences.

Free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services, primarily asset management, to individual retail investors. As part of our standard services, our approach allows us to monitor our clients' portfolio holdings daily and the overall portfolio quarterly or when market conditions warrant a review and hold review meetings at least annually. We offer our asset management services on a discretionary basis, but on a rare occasion on a non-discretionary basis (where you, the retail investor makes the ultimate decision regarding the sale or purchase of investments). Note, our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request.

While we can advise on any investment asset, our investment recommendations are primarily related to investments in exchange traded equity securities (stocks). We will also utilize other securities, such as open-end mutual funds, corporate debt securities, and cash equivalents to achieve your investment objectives. As a condition for starting and maintaining a relationship, we generally recommend a minimum portfolio size of \$2 million, which we may waive at our discretion. **For additional information, please see our Form ADV Part 2A AKA our Brochure (with special emphasis on Items 4, 7, and 16), which can be found on our website www.defendercapital.us.**

Conversation Starters – Ask Your Financial Professional:

- ✓ Given my financial situation, should I choose investment advisory services? 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 fees will I pay?

Principal Fees: We are compensated for providing the investment advisory services by charging a negotiable ongoing asset-based fee that ranges from 2.0% to 0.5% per annum. The fee is charged monthly in arrears based on the value of portfolio assets under management in the account on the last day of each month. For new accounts, fees will be prorated from the inception of the account to the end of the first month. Deposits and withdrawals during the month will be prorated. As your assets grow with Defender, the more you will pay in fees. However, we also lower fees as the accounts grow to certain levels. Therefore, we are both incentivized; Defender to perform and you the client to add assets to your portfolio. **Other Fees and Costs:** Defender's fees are exclusive of insurance commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management and other fees, which are disclosed in a fund's prospectus. Defender's fees are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. **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. **More detailed information about our fees and costs are included in our Form ADV Part 2A (Item 5), which can be found on our website www.defendercapital.us.**

Conversation Starter – 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?

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 are required 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.

Defender is the investment adviser and General Partner of a private fund and earns a management fee from the fund. The fund may be offered as an investment to certain Defender clients which creates a conflict of interest. The conflict is addressed by providing clients with disclosures of all relevant fees. In addition, clients do not pay Defender a direct advisory fee for their assets invested in the private fund. **Additional information about other conflicts of interest are discussed in more detail in our Form ADV Part 2A.**

Conversation Starter – Ask Your Financial Professional:

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

How do your financial professionals make money?

Our IARs are compensated through the receipt of a portion of revenue we receive for the advisory services we provide. The portion paid to your IAR generally does not vary based on the type of investments that are recommended.

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

Yes, we invite you to visit Investor.gov/CRS for a free and simple search tool to research our Firm and financial professionals. **For information on each team members qualifications, please see our Form ADV Part 2B.**

Conversation Starter – Ask Your Financial Professional:

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

We encourage you to seek out additional information about our investment advisory services in our Form ADV Brochure on Investor.gov or adviserinfo.sec.gov (CRD #159607) or on our website. Alternatively, you can call Defender Capital at 704-373.1716 to speak with us directly to request up-to-date information and request a copy of the Client Relationship Summary.

Conversation Starter – 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?

Exhibit 1 Summary of Material Changes to Form CRS

February 2022 - There have been no material changes to the content of Form CRS. However, this Form CRS contains formatting and placement changes to the headings and conversation starters from the prior version dated January 2021 to conform with the SEC's specific Form CRS instructions.

July 2022 – The description of the method of calculating fees was amended to conform with the way fees are calculated by a new fee billing service engaged by Defender.