

## Introduction

Aristides Capital LLC (“Aristides” or the “Firm”) is an investment adviser registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/CRS](http://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?

Aristides Capital LLC is an SEC registered investment adviser that offers Asset Management Services to Clients. If you open an advisory account with our Firm, we will meet with you to understand your current financial situation, existing resources, objectives, and risk tolerance. Based on what we learn, we will recommend a portfolio of investments that is monitored on an ongoing basis and if necessary, rebalanced to meet your changing needs and goals. We will offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

Aristides manages accounts on a discretionary basis. By signing an agreement with our Firm, you are granting us the authority to buy and sell investments in your account without giving you prior notice. Any limitations will be described in the signed advisory agreement. We will maintain discretion until the advisory agreement is terminated by you or our Firm.

The Firm requires a minimum account balance of \$1,000,000 to open and maintain an account for our Asset Management Service. Generally, this minimum account balance requirement is not negotiable and is required throughout the course of the Client’s relationship with Aristides. However, the Firm reserves the right to reduce or waive the minimum account balance requirement at its sole discretion.

*Additional information about our advisory services can be found in Item 4 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/162368>.*

## 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 licenses, education, and other qualifications? What do those qualifications mean?

## What fees will I pay?

You will be charged an ongoing annual fee applied quarterly based on the value of the assets in your account. The maximum annual fee for Aristides’ Asset Management Service is 1.00%. The more assets you have in your advisory account, the more we will earn in fees. We therefore have an incentive to encourage you to increase the assets in your advisory account to increase our fees. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. The Firm’s fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. Aristides does not offer direct invoicing.

The custodian that holds your assets charges you a transaction fee when we buy or sell an investment on your behalf. The custodian’s transaction fees are in addition to our Firm’s fees for our Asset Management Service. You may also pay charges imposed by the custodian holding your accounts for certain investments and maintaining your account. Some investments (e.g. mutual funds, index funds, exchange traded funds, etc...) incur additional fees that will reduce the value of your investments over time. 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 the fees and costs you are paying.

*Additional information about our fees can be found in Item 5 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/162368>.*

**Questions to Ask Us:**

- Help me understand how these fees and costs may 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 Aristides acts as your investment adviser, we must act in your best interest and not put our interests 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 as they can affect the investment advice we provide to you. Here are some examples to help you understand what this means:

Our Firm provides advisory services to Private Funds. A conflict of interest exists as our Firm is incentivized to recommend Clients invest in these vehicles to increase our compensation. In order to mitigate this conflict of interest, our Investment Adviser Representatives will abide by their fiduciary duty and solely recommend these investment vehicles when in the best interest of the Client.

*Additional information about our conflicts of interest can be found in Item 10 and Item 12 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/162368>.*

**Questions to Ask Us:**

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

**How do your financial professionals make money?**

Our financial professionals are paid a fixed salary plus bonus compensation based on the revenue our Firm earns from advisory services.

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

No, neither our Firm nor its financial professionals have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research our Firm and our financial professionals.

**Questions to Ask Us:**

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

**Additional Information**

You can find additional information about Aristides' investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](https://www.adviserinfo.sec.gov) by searching for CRD 162368. You may also contact Aristides at (502) 694-8001 to request a copy of this relationship summary and other up-to-date 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?