

FORM CRS  
CUSTOMER RELATIONSHIP SUMMARY  
June 2020

Item 1. Introduction

Enclave Advisors, LLC 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 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 **What investment services and advice can you provide me?**

Enclave provides comprehensive investment advisory services and wealth management. This often includes our participation in your financial considerations beyond liquid investments, such as trust and estate planning considerations, balance sheet management, philanthropic goals and business decision making. We do not provide legal or tax advice.

We design, implement and monitor investment plans for clients after a thorough discussion, agreement and documentation of investment objectives and risk tolerance. Based on this plan, we buy and sell investments in client accounts based on our best judgment and without asking in advance (a “discretionary account”). In all cases, we exercise investment discretion in a manner consistent with clients’ written objectives and directions. As a part of our services, client accounts are actively monitored and reviewed to ensure they are in line with the client’s objectives. We are available to review and discuss client portfolios on a quarterly basis and as requested.

Our investment management services are generally limited to specific types of investments, including mutual funds, ETFs, equities, bonds, fixed income, REITs, government securities and master limited partnerships. Enclave may use other securities, such as options when appropriate and as requested by clients.

In order to open an account, we request a minimum investment amount of \$5,000,000.

**Additional information.** Please see Form ADV, [ADV Part 2A](#) brochure, Items 4 and 7.

**Conversation Starters.** 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?**

Enclave is compensated based upon a percentage of the total value (assets under management) in your account. The larger the amount of assets in your account, the more you will pay in fees. As such, our firm may have an incentive to encourage you to increase the assets in your account. Fees are payable quarterly in advance based on the value of your account at the beginning of the quarter. A prorated fee is charged if your account is opened during a quarter. Other than growth in assets under management, Enclave is not compensated on the basis of a share of capital gains or appreciation of your funds. Enclave does not receive any additional compensation (commissions, transaction fees, etc.) related to your accounts. You will also pay certain third-party fees that are separate from the

fees charged by Enclave. Examples may include custodian fees, brokerage fees, mutual fund and ETF fees, etc. Enclave does not receive any part of these fees.

**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. Please see [Form ADV, Part 2A](#) brochure, Items 5.A., B., C., and D and other applicable documents.

**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?**

**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?**

**When we act as your investment adviser,** we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create 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.

Enclave recommends custodians who will hold your assets in a brokerage account and buy and sell securities as instructed by Enclave. The custodians also offer services intended to help Enclave manage and develop its business. The availability of these services benefits Enclave because it does not have to produce or purchase them. Enclave does not have to pay for custodian services so long as it keeps a minimum balance at the custodian. This minimum may give Enclave an incentive to recommend that you maintain your account with a custodian. This is a potential conflict of interest. Enclave believes, however, that our selection of custodians is based on our clients' best interests based on the scope, quality and price of the custodians' services and not any custodian services that would benefit only us.

**Additional information.** Please see [Form ADV, Part 2A](#) brochure and other applicable documents.

**Conversation Starter.** Ask your financial professional—

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

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

Our firm's advisors receive cash-based compensation derived solely from the asset-based advisory fees that our firm receives. Our advisors are not compensated based on the amount of client assets the advisor services; the time and complexity required to meet a client's needs; investments used, transactions or commissions.

**Item 4. Disciplinary History Do your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional—

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

**Item 5. Additional Information**

**For additional information about our services, please visit [enclaveadvisors.com](http://enclaveadvisors.com).** If you would like additional, up-to-date information or a copy of this disclosure, please call 512-527-3105.

**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?**