

Brazos Capital, LLC
d/b/a: Brazos Capital
June 18, 2020

FORM CRS

Brazos Capital is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?

Brazos Capital offers the following investment advisory services to retail investors: Financial Planning Services; Portfolio Management Services; Selection of Other Advisers; Asset Allocation Services; Advisory Consulting Services; Family Office and Wealth Planning Services; Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/289749>.

Account Monitoring: If you open an investment account with Brazos Capital, as part of our standard service we will monitor your investments on a quarterly basis.

Investment Authority: We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. We have discretion to determine (1) which securities to buy and sell for your account; (2) when to buy and sell securities for your account; (3) the amount of securities to buy and sell for your account; and (4) the third party managers to be engaged for management of your assets. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer **non-discretionary** investment management services whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Investment Offerings: We offer advice on the following types of investments or products: ETFs, equity securities, corporate debt securities (other than commercial paper), municipal securities, real estate, REITs, and interests in partnerships investing in real estate or other private investments.

Account Minimums and Requirements: In general, we require a minimum account size to open and maintain an advisory account, which may be waived in our discretion.

Key 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?**

What fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/289749>

- **Asset Based Fees** - Payable monthly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- **Hourly Fees** - Payable in arrears;
- **Fixed Fees** - Payable in arrears; and
- **Other Advisory Fees** - In addition to our fees, when we use a third party manager, you will also pay advisory fees charged by such that manager. These fees are separate and apart from our fees.

Common additional fees and costs that you may incur include: Custodian fees; Account maintenance fees; Fees related to exchange-traded funds and mutual funds; Transaction charges when purchasing or selling securities; and other product-level fees associated with your investments.

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.

Key Questions 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?**

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.

- **Payments from Third-Party Insurance Companies:** Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. Insurance commissions are separate and in addition to our advisory fees. Commissions on the sale of insurance products are ultimately paid to Brazos Capital and, therefore, the individuals who have insurance licenses have a conflict of interest because they have a financial incentive to recommend insurance products to you. You are under no obligation to purchase insurance through anyone affiliated with Brazos Capital.
- Our revenue is derived from asset-based fees, which means that as your account grows in value, our compensation increases. We therefore have a financial incentive to grow your accounts. Although this creates a conflict of interest by giving us a reason to take actions solely for the purpose of increasing your account value, as a fiduciary, we are obligated to put your interests first and only recommend investments that are in your best interest. Additionally, our fee-based structure means we have no incentive to sell you commission-based financial products.

Refer to our Form ADV Part 2A Brochure by clicking this link <https://adviserinfo.sec.gov/firm/brochure/289749> to help you understand what conflicts exist.

Key Questions to 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?

The financial professionals servicing your account(s) are compensated by receiving a salary. Their compensation is a straight salary based on the number of years of their experience and the services they provide to the firm.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool.

Key Questions to Ask Your Financial Professional

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 512-827-0826 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/289749>.

Key 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?**