



GRAYLIONCAPITAL

Client Relationship Summary

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

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 investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including investment recommendations and asset management. As part of our standard services, we monitor our clients’ portfolio holdings and the overall asset allocation strategy on an ongoing basis, and hold review meetings with clients as necessary but at least annually.

We offer our asset management services on a discretionary basis. Discretionary asset management allows us the limited authority to buy and sell investments in your account without asking you each time a transaction is placed. With non-discretionary asset management, investment recommendations require your approval before placing trades for your account. You make the ultimate decision regarding the purchase or sale of investments. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request.

We provide investment recommendations and construct portfolios using primarily exchange traded equity securities (stocks) and U.S. Government bonds to meet the investment objectives of clients. Gray Lion requires a minimum account size of \$5 million for opening and maintaining an account. However, Gray Lion may accept accounts with a lower value at its discretion.

For additional information, please see our Form ADV Part 2A (with special emphasis on Items 4, 7, and 16) which can be found on the SEC website at adviserinfo.sec.gov. The firm CRD number is 338776.

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 an ongoing asset-based fee that ranges up to 1.00% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship. The fee is charged monthly in arrears, based on the market value of portfolio assets of your account on the last business day of the month. The fee is negotiable at Gray Lion’s discretion. Certain Qualified Clients, as defined by the SEC, pay a performance fee of 20% of the gains in the account for each calendar quarter. The performance fee is subject to a high water mark to ensure that the firm will not receive performance fees unless, and only to the extent that, there are cumulative gains in the client’s account. The performance fee is calculated at the end of each calendar quarter and deducted concurrent with the monthly investment management fee. The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

Other Fees and Costs: Gray Lion’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. You may incur certain charges imposed by custodians, brokers, 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 ETFs also charge internal management fees, which are disclosed in the funds’ prospectuses. These fees will generally include a management fee and other fund expenses. All

fees paid to Gray Lion for investment management services 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 the 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).**

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 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.

There is an inherent conflict of interest when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor is incented to favor the accounts from which it will earn higher compensation. Another conflict of interest concerning accounts with performance-based fees is that the advisor is incented to use higher risk investments than called for by the client risk profile. Such investments may generate higher returns, which in turn would generate higher performance-based fees for the advisor. **These arrangements and 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?

No. We invite you to visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

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 #338776). Alternatively, you can call Gray Lion at 480-284-0384 to speak with us directly to request up-to-date information and request a copy of the relationship summary.

Conversation Starters – 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?