

## Introduction

Our firm, Tall Pines Capital, LLC, 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?

We are a registered investment adviser that offers investment advisory services, including Asset Management to clients through a wrap fee program. If you open an advisory account with our firm, we'll meet with you to understand your current financial situation, existing resources, objectives, and risk tolerance. Based on what we learn, we'll recommend a portfolio of investments that is monitored at least annually, and if necessary, rebalanced to meet your changing needs and goals. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

We manage accounts on a discretionary basis. After you sign an agreement with our firm, we're allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm. We only offer advice with respect to following types of products or types of investments: The Tall Pines Micro Cap SMA product primarily invests in US and Canadian-based companies with market capitalizations ranging from \$10 million to \$1 billion (as valued at cost / initial purchase). Our firm requires a minimum account balance of \$100,000 to open and maintain an account for our Asset Management service. Our firm may waive the required minimum at the discretion of management.

Additional information about our advisory services is in Item 4 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/brochure/286089>.

### Conversation Starters

- "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?

You will be charged either a (i) management fee up to 2.50% per annum, (ii) performance fee of 25% per annum based on an initial investment high water mark, or (iii) a management fee plus a performance fee of 20% per annum based on an initial investment high water mark. Performance fees are only charged to qualified clients. The more assets you have in your advisory account, the more you will pay us. We therefore have an incentive to increase the assets in your advisory account in order to increase our fees. Performance fees may incentivize us to be more risky in the attempt to generate higher returns and therefore higher performance 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. Our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. In rare cases, we will agree to send you invoices rather than automatically deduct our fees from your advisory account.

Since we solely offer a wrap fee program, the broker-dealer that holds your assets will not charge you a transaction fee when we buy or sell an investment for you within the wrap program. Therefore such fees are generally higher than a typical asset-based advisory fee. To the extent you trade away from our wrap fee program, your broker-dealer's transaction fees are in addition to our firm's fees for our Asset Management service.

You may also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of your investments over time. In addition, you may have to pay fees such as "surrender charges" to sell variable annuities.

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.

Additional information about our fees is in Item 5 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/brochure/286089>.

**Conversation Starter**

“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:*

Some of our firm’s financial professionals are registered representatives of APW Capital, Inc. (“APW”), an unaffiliated broker-dealer. Your financial professional may offer you brokerage services through APW or advisory services through our firm. Brokerage and advisory services are different, and the fees our firm and APW charge for those services are different. Registered representatives charge a transaction-based commission each time they buy or sell a security in a brokerage account. As a result, they have an incentive to trade as much as possible in order to increase their compensation. You can learn more about APW’s brokerage services and fees at <https://www.aurorapw.com/apwcapital.php>. Some of our firm’s financial professionals are insurance agents, and will earn an insurance commission to the extent you purchase an insurance product through them. As a result, they have an incentive to encourage you to purchase insurance products in order to increase their compensation. Additional information about our conflicts of interest is in Item 10 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/brochure/286089>.

**Conversation Starter**

“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 compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client’s needs. As described above, they also receive compensation from securities and insurance product sales.

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

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starter**

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

**Additional Information**

You can find additional information about our firm’s investment advisory services on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #286089. You may also contact our firm at 630-564-1348 to request a copy of this relationship summary and other up-to-date information.

**Conversation Starter**

“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?”