WFS, LLC

Customer Relationship Summary
December 2021

Item 1. Introduction

WFS, LLC ("WFS" or "we") is registered with the U.S. Securities and Exchange Commission ("**SEC**") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("**FINRA**") and the Securities Investor Protection Corporation ("**SIPC**"). Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals (referred to as Registered Representatives) at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

"What investment services and advice can you provide me?"

Description of Services and Monitoring

For retail investors, our brokerage services are currently limited to engaging in private placement transactions of securities issued by private funds with which WFS has a private placement arrangement. WFS offers recommendations for private placement transactions to retail investors who meet the minimum criteria for such investments. We do not hold customer accounts, funds or securities directly. WFS does not offer monitoring services, however, our parent company, Wainwright Investment Counsel, LLC ("**WIC**"), provides these services for retail investors of WFS. Additional details can be found in WIC's Form CRS and Part 2A of its Form ADV at https://adviserinfo.sec.gov/firm/summary/108711.

Investment Authority

You, the *retail investor*, make the ultimate decision regarding the purchase or sale of investments, including private placements. It is ultimately the decision of the issuer of the private placement whether or not to accept a new investor.

Limited Investment Offerings

Our brokerage services are currently limited to engaging in private placement transactions of private funds. These include private funds for which WFS' affiliate, Wainwright Capital Partners, LLC ("**WCAP**") serves as the General Partner and WIC serves as the Administrative Manager. The specific details of these relationships are disclosed in the fund's private placement memorandum and related offering documents.

Account Minimums and Other Requirements

Minimum investments in private placements are described in the issuer's private placement memorandum and related offering documents.

For Additional Information: Please visit: https://brokercheck.finra.org/firm/summary/116778 or https://brokercheck.finra.org/. WFS permits its Registered Representatives to be dually registered with WIC, a registered investment advisor. WIC maintains a website with information about the firm and its personnel at: https://www.winvcounsel.com.

Conversation Starters*

- Given my financial situation, should I choose a brokerage 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

"What fees will I pay?"

For private funds, your investment will incur management (or administrative) and incentive fees. In addition, the fund sponsor may charge other fees as set forth and fully disclosed in the offering documents for the respective funds. As placement agent, WFS receives compensation directly from the issuer for the sale of interests in the private funds. The specific terms of the compensation arrangements are disclosed in the offering documents for the respective funds. In connection with their brokerage activities on behalf of WFS, Registered Representatives of WFS receive compensation for the sale of interests in private funds with which WFS has a private placement arrangement.

Description of Other Fees and Costs: More detailed information about your fees and costs are included in the private placement memorandum and related offering documents.

For 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. For additional information or explanation about fees, costs and conflicts, please email us at compliance@winvcounsel.com or call at (617) 531-3100 to speak with us directly.

* **Consider asking your financial professional these questions.**

Conversation Starters*

- 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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?"

When we provide you with a recommendation as your broker-dealer, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.

WFS and its Registered Representatives are compensated based on the value of your investment in the private funds we recommend. In some cases, WFS' affiliates may provide services to the funds for which they receive compensation. Some of the funds we offer are structured to enable you to access investments in private funds that typically have high minimum investment requirements and therefore, the fees you incur will be higher in the fund we recommend to you than if you were eligible to invest directly in the underlying fund. As an example, WFS clients that consider an investment of $5 million or more into the Wainwright Renaissance Fund I, L.P. may be eligible to invest directly into the underlying fund for lower fees and more preferable liquidity terms. Furthermore, all of our investment professionals are also investment advisor representatives of our affiliated registered investment advisor, WIC, who are also compensated through the payment of a base or similar type of salary and/or a portion of revenue for their advisory related services. These arrangements create incentives for WFS and its Registered Representatives to encourage you to invest in those funds from which the affiliates receive financial compensation, or to increase your investment in the private funds we offer.

Conversation Starters*

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

"How do your financial professionals make money?"

As described above, WFS and its Registered Representatives are compensated based on the value of your investment in the private funds with which we have a private placement agreement. In addition, our Registered Representatives are all dually registered with WIC and receive compensation from WIC for their investment advisory activities. Additional details can be found in WIC's Form CRS.

Item 4. Disciplinary History

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

No for our firm. Yes for our financial professionals. Please visit Investor.gov/CRS or https://brokercheck.finra.org/ for free and simple search tools to research WFS and its financial professionals.

Conversation Starters*

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

Item 5. Additional Information

We encourage you to seek out additional information about our brokerage services. If you would like additional, up-to-date information or a copy of this disclosure, email us at compliance@winvcounsel.com or call at (617) 531-3100 to speak with us directly. Alternatively, you can visit: https://www.winvcounsel.com.

Conversation Starters*

- Who is my primary contact person?
- Is he or she a representative of an investment advisor or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

* **Consider asking your financial professional these questions.**