



## WILSON-DAVIS & CO., INC.

### FORM CRS CLIENT RELATIONSHIP SUMMARY

Wilson-Davis & Co., Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of The Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. We provide brokerage services. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

#### **What investment services and advice can you provide me?**

**Services:** We offer brokerage services to retail investors, including buying and selling securities, market-making, investment banking, and private placements, through a wide selection of investment vehicles, such as equities, corporate and municipal bonds, U.S. Treasury bonds, mutual funds, exchange-traded funds, interests in oil and gas deals, variable life insurance, and annuities.

**Account Monitoring / Investment Authority:** We do not monitor your investments on an ongoing basis other than for regulatory purposes. We do not offer discretionary services and do not have investment authority over your account. You make the ultimate decision regarding the purchase and sale of your investments.

**Limited Investment Offerings:** We offer access to many publicly traded securities, but offer limited types and selections of private offerings. We do not offer proprietary products.

**Account Minimums:** We do not require any account minimums or investment minimums for retail investors.

**You may find further information at [www.wdco.com](http://www.wdco.com).**

#### **What fees will I pay?**

**Principal Fees and Costs:** You will incur transaction-based commissions that are negotiated with your broker. You will be charged more when there are many transactions in your account, creating an incentive for us to encourage frequent trading, which is a conflict of interest.

**Other Fees & Costs:** In addition to commissions, you typically will pay other costs and charges in connection with your account and transactions, including maintenance fees, charges for executing trades, exchange fees, clearing fees, and other fees, as detailed in our fee schedule. Also, some investment products (such as mutual funds, exchange-traded funds, and variable annuities) may charge additional fees. All fees and commissions reduce the value of your investment over time.

**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 investment over time. Please make sure you understand what fees and costs you are paying.**

#### **Questions to Ask Us**

- *Given my financial situation, should I choose a brokerage service? Why or Why not?*
- *How will your firm choose investments to recommend to me?*
- *What is your firm's relevant experience, including its licenses, education, and other qualifications? What do these qualifications mean?*

#### **Questions to Ask Us**

- *Help me understand how these fees and cost might affect my investments.*
- *If I give your firm \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your firm's legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest does it have?**

**Standard of Conduct:** When we provide you with a recommendation, we have to act in your best interests and not put our interests ahead of your interests. 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 recommendations we provide to you. Here are some examples to help you understand what this means.

**Questions to Ask Us**

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

**Examples of Ways You Make Money and Conflicts of Interest:**

- We are paid a transaction-based commission for each investment, which is a percentage of the amount you invest. Therefore, we have an incentive for you to invest more. Additionally, our financial professionals are compensated through the commissions they earn. We collect the commissions you pay and then pay a portion to your broker. Brokers may receive a higher payout if the commissions they earn in a given period achieve a certain threshold. This conflict of interest is important because the broker may attempt to generate more commissions to achieve the higher payout threshold.
- Sometimes we act as a principal on certain trades, meaning that we may buy or sell securities to you from our own account. We do not take a commission on these trades, but we do earn money by assessing a mark-up or a mark-down. Buying and selling securities to customers on our behalf is a conflict because it can create an incentive for us to encourage customers to buy securities for our own gain.
- We engage in revenue sharing agreements with other unaffiliated registered entities for services we cannot provide our clients. We receive a portion of revenue from these unaffiliated firms when referring our clients to them. Potential conflicts may arise if we refer services for the purpose of generating revenue. We will disclose these types of revenue sharing agreements to you prior to allowing you to transact in any purchase or sale that may be affected by such an agreement.
- We receive rebates from some market centers to which we route orders. We mitigate this conflict of interest by selecting market centers based first on the benefit to the client rather than to our firm.
- We offer sweep account options, in which the excess cash balances of your securities account are swept daily into an interest-paying account. We encourage customers to select the deposit sweep account option because it offers the greatest flexibility to quickly access cash reserves for the purchase of securities or withdrawal of funds. The sweep programs are offered by nonaffiliated banks and broker-dealers that keep a portion of the interest earned in the account. The sponsors of these programs share a portion of that revenue with us, which can create a potential conflict. Specific information about this program can be found in your account agreement with us.

**You should understand and ask us about these conflicts. You may find further information at:**

[www.sec.gov/tm/faq-regulation-best-interest](http://www.sec.gov/tm/faq-regulation-best-interest)

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

Our financial professionals serving retail accounts are paid a portion of the transaction-based commissions generated by the transactions they facilitate. This transaction-based fee is a percentage of the amount you invest. Therefore, our financial professionals have an incentive for you to invest more.

**Questions to Ask Us**

- *As a financial professional, does your firm have any disciplinary history? For what type of conduct?*

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

Yes, our firm and its financial professionals have legal and disciplinary histories. Visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research the legal and disciplinary histories of our firm and its financial professionals.

**Additional Information:**

You may find additional information about us and our services at [www.wdco.com](http://www.wdco.com). You may request a copy of this Form CRS Relationship Summary by contacting your registered representative. You may also call (801) 532-1313 to request a copy or up-to-date information.

**Questions to Ask Us**

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