

Wulff Capital Management

A Division of Wulff, Hansen & Co.

Form CRS (Customer Relationship Summary)

June 16, 2022

Wulff, Hansen & Co. is registered with the Securities and Exchange Commission (SEC) as both an investment advisor and a broker/dealer, but we do not provide any broker/dealer services to retail investors. This Form CRS describes our investment advisory services and our relationships with retail investors.

Investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services: *What investment services and advice can you provide me?*

Our investment advisory business consists largely of providing ongoing investment management, decision-making, and supervisory services to our clients on a continuing basis. Our advice is directed toward the management of investment portfolios generally consisting of relatively liquid publicly traded securities. We do not provide the services commonly referred to as ‘financial planning’, nor do we manage portfolios containing investments such as directly owned real estate, mortgages, insurance, collectibles, non-traded securities, crypto-currencies such as Bitcoin, NFTs (non-fungible tokens) or other non-securities investments. These limitations on the services we offer do not reduce risk and may add to it. Other firms could provide advice on these or a wider range of choices, some of which might have lower costs.

Monitoring

As part of our investment management services, we monitor and advise on clients’ investment portfolios on an ongoing basis.

Investment Authority

We typically manage advisory accounts on a discretionary basis. Once we learn about a client’s individual circumstances and investment needs and desires, we normally execute the day-to-day transactions without prior specific consent in accordance with the client’s agreement with our Firm. This authority does not allow us to transfer client assets to anyone but the client.

Account Minimums and Other Requirements

We generally accept advisory clients with a minimum of \$250,000 of investible assets. Accounts below this minimum are negotiable and can be accepted on an individual basis at our discretion. More detailed information about our investment advisory services is available on [Part 2 of our Form ADV](#), <https://adviserinfo.sec.gov/firm/summary/908>

Conversation Starters to ask our financial professionals

- ***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?***

Item 3. Fees, Costs, Conflicts, and Standard of Conduct: *What fees will I pay?*

We will typically charge you an ongoing asset-based fee based on a percentage of the value of the cash and investments in your advisory account at the end of each quarter. In limited circumstances we may instead charge hourly or flat-rate fixed fees for a specific project. The compensation paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account. The amount you pay will depend on the amount of assets in your account. Fees start at 1.25% annually and the percentage rate is reduced as the account value increases, down to 0.50% on the amounts exceeding \$4,000,000. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. We charge our fee quarterly regardless of the activity, if any, in your account. Additional information about our fee schedule appears in Item 5 of our [Form ADV Part 2](#). <https://adviserinfo.sec.gov/firm/summary/908>
Other investment advisors may charge lower fees.

Some investments (such as mutual funds) impose additional fees and expenses that will reduce the value of your investment over time. We do not receive any of these fees or accept any other compensation in connection with your account besides the management fee that you pay to us directly. In addition to our management fee, clients sometimes incur brokerage or other transaction fees when we buy or sell investments and may pay other fees to the broker-dealer that maintains each account and acts

as Custodian of the account assets. We do not receive any of these fees. The Custodian may also charge you directly for other services, but we do not receive any of such fees. We do not participate in any of the following conflict-prone business practices: proprietary product offerings, third-party payments, revenue sharing or principal trading.

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 may make on your investments over time. Please make sure you understand what fees and costs you are paying.

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 advisor? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interest. 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.

Examples of Ways We Make Money and Conflicts of Interest (COI)

The primary way we make money is by charging management fees for advisory accounts. Our management fees only grow if your account balances grow. This can help our firm goals be better aligned with the goals of our clients. However, COIs may still exist.

For example, we manage accounts for multiple clients, and we strive to allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. Some clients could, depending on their circumstances, receive less of our time than others might be receiving. Because we have other business lines, some of our investment advisory staff spends time on those other activities as well and the need to do this represents a COI. Another potential COI occurs because, since our fees increase as your account size grows, we might have an incentive to take greater risks in hopes of creating more growth.

Conversation Starter - ask your financial professional:

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

More detailed information about conflicts of interest, actual or potential, between ourselves and our clients is available on [Part 2 of our Form ADV](https://adviserinfo.sec.gov/firm/summary/908) <https://adviserinfo.sec.gov/firm/summary/908>. When we become aware of such a conflict, we disclose it to the relevant client(s) and seek out ways to mitigate it.

How do your financial professionals make money?

Some of our staff receives a salary and some are compensated by receiving a share of our investment advisory fees. Staff members may receive a discretionary bonus. The compensation paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is affected by a variety of factors, including the number and value of accounts under management, the growth and retention of those accounts, and client relationships. This creates an incentive for employees to encourage clients to invest more. Employees also have access to an assortment of common fringe benefits such as health insurance, an available 401(k) plan, etc.

Item 4. Disciplinary History: Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research financial professionals at any SEC-registered firm, including us. Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information: If you would like additional, up-to-date information or a copy of this or other disclosures, please call 415-421-8900 to request up-to-date information and request a current copy of our Form CRS.

CONVERSATION STARTER: 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?*

If your concern involves a person who works in our investment advisory business, you may also contact our Chief Compliance officer or our CEO at the number above.

Exhibit to Revised Form CRS:

Summary of Changes to Our Original Form CRS (Customer Relationship Summary) dated 06/23/2020

Our investment advisory business has been registered with the State of California and subject to their oversight and jurisdiction. The State of California does not require State-registered investment advisors to create and distribute a Form CRS containing information about their advisory business. Therefore, our original Form CRS, which is being replaced by this version, contained information only about our broker/dealer business and did not describe our investment advisory business.

We are now creating this version of Form CRS to describe our investment advisory business because our assets under management have grown to a point where we are required to transfer our license and registration from the State of California to the U.S. Securities and Exchange Commission (SEC), who will become our primary examination and regulatory authority. The SEC requires investment advisors registered with it to create and deliver Form CRS in accordance with its regulations.

Therefore, the material changes being made with this revision consist of all the references to our investment advisory business and the removal of any references to our broker/dealer business, which does not provide any services to retail investors.