

## Item 1: Introduction

ELLSWORTH ADVISORS, LLC is with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This document gives you a summary of the investment advisory services we offer. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://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?

- We offer several investment advisory programs and services through our investment advisor representatives. These services include financial planning, consulting, asset management, and private equity opportunities.
- We provide ongoing investment advice and monitoring of the investments in your asset management account.
- We primarily offer our discretionary wrap fee program to retail investors. Discretion allows us to buy and sell publicly traded investments without asking you in advance.
- As part of our standard services, we monitor retail client investments daily.
- Although we offer a wide variety of advisory products, we generally limit our investment advice to individual stocks, mutual funds, fixed income securities, ETFs, and private equities. Other firms may offer more or different choices.
- Our firm does *not* have a minimum account size.
- Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

### As you consider what type of services may be right for you, ask us the following questions:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to trade?*
- *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

*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.*

### What fees will I pay?

- If you establish a discretionary wrap fee program account with us, you will pay an on-going fee based on the value of the assets in your account. Our fees are negotiable and are billed on a monthly basis in arrears.
- In general, the greater the value of the assets in your account the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account.
- A wrap fee program means your monthly fee covers almost all costs related to your account and may be higher than fees charge to a "non-wrapped" account by other firms. A wrap fee program could cost more than paying separately for advice and transactions. Please see our Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) for additional information.
- Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time.
- Please also see Items 4,5, 6, 7 & 8 of our [Brochure](#).

**As you consider the cost of our services ask us the following questions:**

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

- *When we act as your investment advisor, we have to act in your best interest and not place 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:*
  - *The greater the value of the assets in your account the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account.*
  - *Our firm is an insurance licensed agency for Accident & Health, Life. Those of us who are properly licensed, will offer you advice or products from these activities which will pay a commission to us. Commissionable products present a conflict of interest with our role as your investment adviser.*

**As you consider whether to establish a relationship with us, ask us the following question:**

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

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

- *We benefit from the advisory services we provide to you because of the advisory fees we receive from you. The greater the value of the assets in your account the more you will pay in fees; therefore, we have an incentive to encourage you to increase the assets in your account.*
- *Our investment advisers are each paid an annual salary and *not* based on the total amount of revenue they produce for us each year.*
- *Our investment advisers can receive commissions from clients for the sale of life insurance products on a commission basis.*
- *Please also see Item 10 of our [Brochure](#) for additional details.*

## Item 4: Disciplinary History

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

- No.
- Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**As you consider whether to establish a relationship with us, ask us the following question:**

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

## Item 5: Additional Information

For additional information on our advisory services, you can visit [ELLSWORTH ADVISORS, LLC - Investment Adviser Firm \(sec.gov\)](#). You may request a copy of our Client Relationship Summary for no charge by calling Michelle Schwab, Chief Compliance Officer at (234) 901-2381.

**Questions to ask us:** *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?*

# Form ADV Part 3 – Client Relationship Summary

Date: January 2022



## Exhibit A – Material Changes to Client Relationship Summary

- 09/22/2021 Updated Item 3 to provide relevant examples of conflicts of interest. This had been mistakenly left out although conflicts were mentioned.
- 01/18/2022 Reformatted the Client Relationship Summary to include bullet points to make it easier to read.  
Updated Item 3 to update relevant examples of conflicts of interest.  
Updated Item 4 to correct the link to [www.investor.gov/CRS](http://www.investor.gov/CRS)