

1914 | ADVISORS

1914 Advisors is an Investment Advisory firm that provides advisory accounts and services rather than brokerage accounts and services. The costs associated with these services differ and it is important for our clients to understand these differences. You should consider whether these types of accounts and services are right for you.

This document gives a summary of the services we can provide you and how you pay for those services. Simple and free tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which can also provide educational material about broker-dealers, investment advisors, and investing.

Relationships and Services

What investment services and advice can you provide me?

- 1914 Advisors offers advisory services to *retail investors*.
 - 1914 offers individualized customized portfolios as well as wrap fee programs, in which, once your information is obtained, your Financial Advisor will create a portfolio based on your specific needs.
 - Your Financial Advisor will monitor your account on a regular basis and continue to discuss your goals so your portfolio can best align with your needs and goals.
 - You can choose an account that allows us to buy and sell investments without asking you in advance (a “**discretionary account**”) or we may give you advice and you decide what investments to buy and sell (a “**non-discretionary account**”).
 - The minimum initial investment for an Individualized Custom Portfolio is \$100,000 per account or \$250,000 per household. Wrap fee program minimums range from \$25,000 to \$250,000.
 - You can also choose to create a financial plan.
 - You will be presented with a plan that may include observations, assumptions, strategies, and recommendations based on information you provide.
- 1914 Advisors does not limit the types of products made available to you.
- **For additional information**, please see Form [ADV Part 2A Types of Advisory Services and Types of Clients](#).
- **Conversation Starters – things you may want to ask your Financial Advisor**
 - *Given my financial situation, should I choose investment advisory services. 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 those qualifications mean to me?*

Fees, Costs, Conflicts and Standards of Conduct

What fees will I pay?

- If you open an advisory account, you will pay an ongoing asset-based fee at the beginning or end of each quarter for our services, based on the value of the cash and investments in your advisory account. If you choose a financial plan service, you will pay a one-time fixed fee.
- When you are being charged a percentage of assets, the more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees. The firm therefore has an incentive to encourage the retail investor to increase the assets in his/her account. Additionally, you will pay fees quarterly, whether there is activity in your account or not. Your advisor has an incentive to underwork your account.
- Our fees are negotiable. The amount charged will depend on the services you receive and the amount of assets in your account.
- Other common fees include reporting fees charged by custodians for the sales of securities.
- Some investments, including mutual funds and variable annuities, impose additional fees that will reduce the value of your account 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 investments over time. Please make sure you understand the fees and costs you are paying.
- **You can find more detailed information** on our fees and costs in our [ADV Part 2A Brochure](#), specifically in the sections titled *Fees and Compensation* and *Other Fees and Charges*.
- **Conversation Starters – things you may want to ask your Financial Advisor**
- *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?

- **When we act as an 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 conflict 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 that means:
- Our firm and your Advisor can make extra money (a “**selling concession**”) by advising you to invest in certain investment offered through our affiliate Boenning & Scattergood, Inc., when they act as underwriter or dealer.
- 1914 Advisors is indirectly and directly (through common ownership) affiliated with other SEC registered entities. The firm and certain representatives have incentive to recommend these affiliated products.
- We engage in “**principal trading**”—which means we may buy investments from you or sell our investments to you. There can be extra incentive to solicit purchases or sales of our investments over those in the market.
- **For additional information** on our conflicts of interest, please see Form [ADV Part 2A](#).
- **Conversation Starters – things you may want to ask your Financial Advisor**
- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

- Our investment advisors are paid a percentage of the fees and sales concessions charged to their clients.
- The fee for each account is based on the amount of client assets serviced. This fee is negotiated with each client separately and may be based on time and complexity of your needs.
- Additionally, our representatives receive a cash bonus based on how much their overall revenue (the total commissions and fees they charged to their clients) has increased from the previous calendar year. This will also incentivize brokers to trade more in brokerage accounts.

Disciplinary History

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

- Yes. 1914 Advisors and some of its financial professionals have legal and disciplinary history. You can visit investor.gov/CRS for a free and simple search tool to research our firm and your Financial Professional.
- **Conversation Starters – things you may want to ask your Financial Advisor**
- *As a financial professional, do you have disciplinary history? For what type of conduct?*

Additional Information

- For additional information on our advisory services, see our [Form ADV brochure](#) on Investor.gov/crs or on our website: <https://www.boenninginc.com/individual-investors/> and on any supplement your advisor provides.
- You can request a copy of this relationship summary at any time by calling Compliance at (800) 883-1212 or by emailing complianceteam@boenninginc.com
- **Conversation Starters – things you may want to ask your Financial Advisor**
- *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?*