

BANCROFT CAPITAL, LLC
CRS RELATIONSHIP SUMMARY
JUNE 30, 2020

Introduction

Bancroft Capital, LLC (Bancroft) is registered with the Securities and Exchange Commission (SEC) as an institutional broker-dealer and with the Commonwealth of Pennsylvania as an Investment Adviser. Bancroft is a member of the Financial Industry Regulation 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 these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Bancroft is an institutional broker-dealer. We offer fixed income securities, domestic equities, exchange traded funds (ETFs), closed-end funds and cash management products. We may act as a principal or agent depending on the product or service to be provided. You make the ultimate decision regarding the purchase or sale of your investments. We do not provide ongoing monitoring services with respect to your account. As a result, you are expected to monitor your own activity and your own positions. Bancroft does not impose account minimums to open a brokerage account, but certain investments are subject to minimums. Bancroft does not provide investment advisory services.

For additional information, please see our [Regulation Best Interest Disclosure](#) and [Form ADV, Part 2A](#)

Conversation Starter. Ask your financial professional:

- 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?

Fees, Costs, Conflicts and Standards of Conduct

What fees will I pay?

You will pay a fee for each transaction (commission, mark-up/mark-down, sales charge or other fee). These per transaction fees vary from product to product.

Important Additional information: 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.

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

We do not provide recommendations. 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.

Bancroft receive payments from third-party sources on certain investments. As such, Bancroft has an incentive to make available investments provided by the third-parties that pay us more than investments that do not pay us, or pay us less.

Conversation Starter. Ask your financial professional:

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

How do your financial professionals make money?

Our financial professionals receive a percentage of the commissions earned on all transactions.

Disciplinary History

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

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

Conversation Starter. Ask your financial professional:

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

Additional Information

Additional information about Bancroft's brokerage and advisory services is available at www.bancroft4vets.com.

We will provide you with additional transaction information through other documents such as trade confirmations, prospectuses, offering materials, account statements, or other disclosures.

If you wish to request up-to-date information and a copy of this Relationship Summary, you may do so by emailing compliance@bancroft4vets.com, or by calling 484-546-8000.

Conversation Starter. Ask your financial professional:

- Who is my primary contact person? Is he or 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?