

## Client Relationship Summary (Form CRS)

### Item 1. Introduction

Wakefield Asset Management, LLLP (“Wakefield”, “us” or “we”) is an investment advisor registered with the Securities and Exchange Commission. Wakefield is not a broker-dealer. There is a difference between brokerage services and investment advisory services and the fees you pay for each. You should carefully consider which types of accounts are right for you.

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 advisors, and investing. This document will provide a summary of our services and highlight some questions you may wish to discuss.

We encourage you to ask us questions. Some of the questions you should ask are highlighted in the blue bullets below.

### Item 2. Relationship Services

#### *What Investment Services and Advice Can You Provide Me?*

Wakefield provides portfolio specific separate account management to individuals, trusts and estates (our “retail investors”) in our proprietary investment strategies.

- You may be referred to Wakefield to invest in one or more of our proprietary investment strategies by a third-party investment advisor, broker or broker-dealer, or our affiliate Wakefield Wealth Management (your “Primary Advisor”). A referral by a third-party investment advisor to Wakefield is usually for only a portion of your overall investment portfolio.
- Your Primary Advisor will assist you in establishing an investment account and giving Wakefield the authority to buy and sell investments in your accounts without asking you in advance (a “Discretionary Account”).
- Wakefield will monitor your investment account(s) to ensure they are in accordance with the assigned investment strategy. Communication about your account(s) will generally be through your Primary Advisor. However, you may contact us directly at any time.
- Our investment advice will be limited to the investment strategy you have selected and will include, but is not limited to, publicly available securities such as stocks, bonds, exchange traded funds and mutual funds. Investors are permitted to impose restrictions on investing in certain securities or types of securities.
- We may also provide investment models to managed accounts in programs that are sponsored or administered by certain financial services firms (“Program Sponsor”). The Program Sponsor generally maintains discretion in implementing these models for accounts assigned to our strategy. You should review all materials related to these managed account programs, including the Wrap Fee Program Brochure of the Program Sponsor.
- Wakefield generally requires a minimum of \$1,000,000 for asset management services. We generally provide separate account management to accounts with minimum assets of \$100,000 to \$250,000 depending on the program. However, we may waive this minimum in limited circumstances.

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose the investments you 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?*

You will pay an “asset-based management fee” determined by the market value of your investment accounts at the end of each quarter. The fee is calculated at the beginning of each quarter for the current quarter (fee is paid “in advance”) and is generally deducted directly from your investment account (it reduces your account value). The standard advisory fee for managing separate accounts referred to us generally range between negotiable and 1.00%. Our fee for our consulting services varies and is based on certain subjective and objective factors.

Investors who participate in a managed account program will pay the Program Sponsor a fee typically ranging from 1.5% to 3% of the client’s assets under management which may vary by Program. The Program Sponsor generally pays us 0.50% of the assets

assigned to our strategy under the Program. Fees paid to Wakefield for services provided to Managed Account Programs are typically paid in arrears and may be less than the fees in partially bundled or unbundled arrangements such as separate accounts.

You may also incur other fees in the management of your account such as custodian fees, account maintenance fees, fees related to mutual funds, exchange traded funds and variable annuities, and other transactional and product level fees ("brokerage costs"). Wakefield does not determine these fees and does not earn additional revenue or compensation from any of these fees.

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. Additional information about the fees and costs associated with your investment accounts can be found in your investment advisory contract and [Wakefield's Firm Brochure](#) (Form ADV part 2A Item 5).

*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?*

When we act as your 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 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.

- If you direct us to buy or sell securities at a specific broker-dealer the brokerage costs will be determined by your contract with that broker-dealer. Wakefield has a conflict of interest in negotiating commission rates with a referring broker because of Wakefield's interest in receiving additional client referrals from the referring broker and the client's express direction to use that particular broker.
- We may receive support services from the broker-dealer where you maintain your accounts. For example, we may have access to their website to view and manage your investment account. Wakefield may benefit from their execution of security transactions, security pricing, and/or their assistance with back office functions such as investment, compliance and business development research, educational events, and consulting. These services do not impact the price you pay to maintain your investment account.

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

*How do your financial professionals make money?*

Our business development professionals are compensated through a monthly salary and a quarterly incentive based on new accounts added to our strategies and the retention of existing accounts in our strategies. This may create a conflict of interest as the professional may have incentive to increase the amount of assets in your investment accounts.

Neither Wakefield or any of its financial professionals earn product sales commissions or fees for recommending certain investments or referring business to other professionals.

#### Item 4. Disciplinary History

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

No. However, we encourage you to visit [Investor.gov/CRS](http://Investor.gov/CRS) to research our firm and our financial professionals. **Furthermore, we encourage you to ask your financial professional: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?**

#### Item 5. Additional Information

For further information and to request a current copy of this form and our [Firm Brochure](#) (Form ADV part 2) please contact us at 303-771-0630. You may also email us at [info@wakefieldinc.com](mailto:info@wakefieldinc.com) or visit our website at <https://www.wakefieldasset.com/>

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