

March 30, 2021

Item 1 – Introduction: Aptus Capital Advisors, LLC (“ACA”) is an SEC-registered investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2 – Relationship Services

### *What investment services and advice can you provide me?*

We offer investment advisory services to retail investors. As part of these services, ACA offers portfolio management services employing its specialized investment strategies, either in isolation or in conjunction with asset allocation strategies, on a discretionary basis. We also provide general consulting services and financial planning, which are not part of our standard services. For more information about these services please see Item 4 of our ADV Part 2A, available [here](#).

Monitoring	Managed portfolios are reviewed as necessary or when strategy dictates if no revision to the portfolio has occurred due to rebalancing in the portfolio’s model allocation. Managed portfolios are also reviewed if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable. These factors include but are not limited to: change in general client circumstances; or economic, political or market conditions.
Investment Authority	ACA manages portfolios on a discretionary basis. After an Investment Plan is developed for the client’s investment portfolio, ACA will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney is executed by the client, giving ACA the authority to carry out various activities in the account, generally including: trade execution; the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. In some limited instances, the client will hold discretion over their account and execute trades on their own.
Investment Offerings	ACA primarily employs equities and ETFs to implement its strategies. Bonds, options, and mutual funds may also be used where ACA feels appropriate.
Requirements	ACA imposes a minimum portfolio size is \$50,000. ACA may negotiate such minimum.

For additional information, see Items 4 and 7 of our ADV 2A, available [here](#).

### Key questions to ask:

- 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?*

ACA charges advisory fees based on a percentage of a client’s assets under management. The fee shall be calculated and billed at the stated rates monthly or quarterly either in advance or arrears as indicated in the client agreement. The more assets there are in your advisory account, the more you will pay in fees; thus, the firm may have an incentive to encourage you to increase the assets in your account. Hourly fees for financial planning and consulting services are negotiated fees based on the scope and complexity of the services provided. Clients may be invoiced directly, monthly in arrears for financial planning and/or consulting services charged on an hourly or flat fee basis. Fees paid to ACA are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers or other third- party consultants. Fees paid to ACA

are also separate and distinct from the fees and expenses charged by mutual funds, ETFs or other investment pools. 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. For additional information, please see Item 5 of our [ADV 2A](#).

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? 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. ACA may recommend investments in the Aptus ETFs. Clients investing in the Funds will be subject to both the Fund's management fees (payable to ACA as adviser to the Funds) and ACA's portfolio management fees. The receipt of additional compensation from the Funds provides an incentive for ACA to invest client assets in the Funds. This potential conflict of interest is disclosed to clients in this Form ADV and in the client agreement. Fees charged for portfolio management services, together with fees paid to ACA indirectly through the Funds, may be higher than the fees charged by other investment advisers for similar investment advisory services. Clients may also independently invest in Fund shares through other financial services firms/broker-dealers. For more information, please see Items 5, 8, and 10 of our ADV Part 2A, available [here](#).

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

*How do your financial professionals make money?*

Our financial professionals are compensated based on the management fees paid by advisory clients, as well as through commission as independently licensed insurance agents or registered representatives of broker-dealer firms.

Item 4 – Disciplinary History

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

No. A free and simple search tool to research us and our financial professionals is available at [investor.gov/CRS](http://investor.gov/CRS).

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

Item 5 – Additional Information

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (251) 517-7198 or contacting the Chief Compliance Officer, Brett Wickmann, at [bwickmann@aptuscapitaladvisors.com](mailto:bwickmann@aptuscapitaladvisors.com).

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?

**Aptus Capital Advisors, LLC**  
**Summary of Material Changes to Form CRS**

The only changes since our initial filing dated June 30, 2020 were to clarify the frequency of client account reviews against model allocations in Item 2, and to identify our new Chief Compliance Officer, Brett Wickmann, and his contact information in Item 5.