Wellington Shields & Co. LLC

Form CRS Customer Relationship Summary - March 20, 2025

Introduction

Wellington Shields & Co. LLC (WSC) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Wellington Shields Capital Management, LLC (WSCM) and Capital Management Associates (CMA) are each registered with the SEC as investment advisers. 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 provided educational materials about broker-dealers, investment advisers, and investing.

This relationship summary provides information that helps you make an informed decision about whether or not to invest with us and will answer the following questions:

- What investment services and advice can you provide me?
- What fees will I pay?
- What are your legal obligations to me when providing recommendations as my broker-dealer, or when acting as my investment adviser? How else does the firm make money and what conflicts of interest do you have?
- How do your financial professionals make money?
- Do you or your financial professionals have legal or disciplinary history?
- Where can I find additional information?

Terms to know

- A **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.
- An **investment adviser** is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors. Your financial professional will disclose to you the capacity in which he or she is acting *(i.e, as a broker-dealer representative of WSC or an Investment Adviser Representative (IAR) of WSC, WSCM or CMA)* when discussing the investment services that we can provide to you.

Brokerage Services	Investment Advisory Services
Our brokerage services include buying and selling securities on either an agency or principal basis. Margin lending, check writing, and debit card services are available to brokerage clients. Depending upon the level of service desired, WSC will offer recommendations to brokerage clients. We do not provide investment monitoring on your non-retirement brokerage accounts, although occasionally, and without any formal agreement or obligation, we will review your brokerage account to determine whether to recommend investments. Transaction review is conducted daily and account review on a monthly or quarterly basis. WSC may accept limited discretionary authority on accounts. For non-discretionary brokerage accounts, the investor makes the ultimate decision regarding the purchase or sale of investments. Offerings in open ended funds are limited in that we may only transact with funds where we have a dealer agreement. We have limitations in the ability to transact in certain OTC securities. There are no account minimums to open a brokerage account at WSC. Brokerage Accounts are not fiduciary accounts except for IRA and retirement accounts which require us to act as a fiduciary.	Our advisory services are provided by WSC, WSCM and CMA (our “investment advisers”). These services include discretionary and non-discretionary portfolio management services, as well as wrap fee programs. Our advisory programs offer portfolio construction and management with different mandates, depending upon the client’s investment objectives, risk tolerance and other profile data. For discretionary accounts, our investment advisers are provided with investment authority, which may be limited by client instructions. For non-discretionary services, the investor makes the ultimate decision regarding the purchase or sale of investments for their accounts. Our investment advisers monitor investments in advisory accounts as part of our standard services. Our investment advisers provide ongoing monitoring, with more formal reviews performed at least annually. There is no account minimum to open an advisory account. We may recommend, as appropriate, that an advisory client participate in a wrap fee program where the client pays one stated fee that includes management and custodial fees, transaction costs and administrative fees.

For additional information about WSC's brokerage services, please see its Regulation Best Interest Disclosures.

For additional information about our investment advisers and their investment advisory services, please see Items 4 and 7 in their firm brochures (prepared in accordance with SEC Form ADV, Part 2A) ("Firm Brochures") and Items 4.A. and 5 in their Wrap Program brochures, which are supplements to the Firm Brochures. These disclosure documents are available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may also visit our website, www.wellingtonshields.com.

Conversation Starters - Questions you might wish to ask when considering our services:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of 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 these qualifications mean?

What fees will I pay?

Brokerage Service Fees	Investment Advisory Service Fees
• Transaction-Based fees. You will pay WSC a fee every time you buy or sell an investment. This fee, referred to as a commission, is based on the specific transaction and not the value of your account. With stocks or exchange-traded funds (ETFs), this fee is a separate commission. With other investments, such as fixed income securities, this fee might be part of the price you pay for the investment and is called a "mark-up" or "mark-down". With mutual funds, this fee, usually called a "load", reduces the value of your investment. • Some investments, such as mutual funds and variable annuities, impose additional fees that will reduce the value of your investment over time. • WSC's fees vary and are negotiable. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. • WSC charges you additional fees, such as postage and handling, account maintenance fees, and account inactivity fees. • Since you are paying transaction-based fees, the more transactions in your brokerage account, the more fees we charge you. WSC therefore has an incentive to encourage you to actively trade. • From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time. .	• You will pay an ongoing fee at the end of each period (month or quarter, as negotiated) based on the value of the cash and investments in your advisory account. The amount paid to our investment advisers and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account. As noted above, for our wrap fee programs, the asset-based fee will include most transaction costs and custody services. • Some investments, such as mutual funds and variable annuities impose additional fees or charges that will reduce the value of your investment over time. • Our investment advisory fees vary and are negotiable. The amount you pay will depend, for example on the services you receive and the amount of assets in the account. • For accounts that are not part of a wrap fee program, you will pay a transaction fee when we buy and sell an investment for you. • The more assets you have in an advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You will pay the periodic fee even if there are no trades. • Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account. • An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want someone to make investment decisions for you. You may prefer a wrap fee program if you prefer the certainty of a periodic fee regardless of the number of transactions you have.

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 account over time. Please make sure you understand what fees and costs you are paying. Please see WSC's Regulation Best Interest Disclosures and the investment advisers' Firm Brochures and Firm Brochure supplements referenced above.

Conversation Starters – Questions you might wish to ask when considering our services:

- Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much goes to fees and costs and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does the firm make money and what conflicts do you have?

When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Brokerage Service Fees	**Investment Advisory Service Fees**
• WSC can make extra money by recommending certain investments, such as mutual funds, variable annuities and other insurance products because they are managed by someone related to our firm or because they are offered by companies that pay our firm to offer their investments. Your financial professional also receives more money if you buy these investments. • WSC makes money from revenue sharing on bank deposit sweep products and margin balances, which is a conflict because it creates an incentive to maintain higher balances. • WSC can buy investments from you, and sell investments to you, from its own account (called "acting as principal"). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us. • WSC earns an asset credit from its clearing broker, which incentivizes the firm to have clients retain higher balances with the clearing broker.	• We can make extra money by advising you to invest in certain investments, such as mutual fund products because they are managed by someone related to our firm. Your financial professional also receives more money if you buy these investments. • The investment advisers make money from revenue sharing on bank deposit sweep products and margin balances, which is a conflict because it creates an incentive to maintain higher balances. • Unless instructed otherwise, the investment advisers use WSC for execution services. This can create a conflict, as WSC can make additional revenue on these trades. • The investment advisers receive compensation as a result of your participation in a Wrap Fee Program. This compensation may be more than the amount they would receive if you paid separately for investment advice, brokerage and other services. Accordingly, a conflict exists because the investment advisers and their IARs have a financial incentive to recommend the Wrap Fee Program. • In a Wrap Fee Program there is an incentive to make fewer trades as it would result in a larger net gain for the investment advisers (due to the reduced transaction costs). • The benefits we receive through participation in programs administered by certain custodians/brokers ("Custodians") selected by you, including research, may depend upon the amount of transactions directed to, or the amount of assets custodied by, those Custodians. Accordingly, we have an incentive to recommend Custodians that provide these benefits.

Conversation Starters – Question you might wish to ask when considering our services:

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

For additional information, please see the disclosure documents referenced above.

How do your financial professionals make money?

The Firm's financial professionals are compensated with cash compensation only. Brokers are paid based upon a percentage of commissions earned. This can create potential conflicts of interest as brokers make more money when clients trade more frequently. Brokers may also receive a percentage of 12b-1 fees from mutual funds. A potential conflict exists in that there is a financial motivation to recommend funds with higher 12b-1 fees. The amount of transaction-based compensation received by brokers is based upon the time and effort required to meet the needs of customers and the complexity of the products that are recommended.

Our IARs are paid based upon a percentage of asset-based fees collected by our investment advisers. This can create potential conflicts of interest as IARs make more money when client assets are greater, and therefore there is an incentive to encourage retail investors to increase the assets in their accounts.

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

- Yes, we have legal and disciplinary events. Visit https://brokercheck.finra.org for a free search tool to research financial professionals and firms.
- For additional information about our brokers and brokerage services, visit Investor.gov, our website www.wellingtonshields.com, and your account agreement. For additional information about our IARs and investment advisory services, see the Firm Brochures referenced above and any brochure supplement that your financial professional provides.

Conversation Starters – Questions you might wish to ask when considering our services:

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

Where can I find additional information?

You can always ask your financial professional for more information and request a copy of this relationship summary at 212-320-3000.

- Wellington Shields & Co., LLC Form ADV and Reg. BI Disclosure
- Wellington Shields Capital Management, LLC Form ADV
- Capital Management Associates, Inc. Form ADV

Conversation Starters – Questions you might wish to ask when considering our services:

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