

We are Titleist Capital, LLC, a FINRA-registered broker-dealer. Investment advisory and brokerage 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://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. Our firm and financial professionals' registration information are also publicly available on the [Investor.gov](https://www.investor.gov) website.

What investment services and advice can you provide me?

We provide certain securities-related services to retail investors, high net worth investors, and small businesses. Our services include recommending and assisting our clients with the purchase of variable annuities, mutual funds directly with the mutual fund sponsor, and private placements. All recommendations are based upon a client's investment profile, risk appetite, investment time horizon, and other criteria. We do not carry customer accounts and therefore do not accept any trading authorizations on behalf of our clients. We do not monitor client investments otherwise than through our registered investment adviser affiliate, Titleist Asset Management, LLC ("TAM"). Our investment advice is limited to mutual funds, variable annuities, and private funds. The minimum investment amount is determined by the investment sponsor.

We are not an investment advisor and do not provide investment advisory services, portfolio management, or advice or recommendations about your overall investment portfolio or the types of account(s) you should have. Other than mutual funds, variable annuities, and private funds, we do not give advice or make recommendations about specific securities, types of securities, or investment strategies involving securities. Private funds are illiquid, speculative, and high risk; they may not be suitable for you; the required minimum investment may be high; most offerings are only available to accredited investors; fees and expenses are higher than other investments. Other risks are described more fully in the offering materials for each investment. With respect to private placement activity, we are generally engaged by an unaffiliated issuer.

We do not open brokerage accounts and therefore do not provide individual portfolio monitoring other than through our registered investment adviser affiliate, TAM.

For additional information on our services, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

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?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Investment fees for mutual funds, variable annuities, and private placements are disclosed in the applicable prospectus or offering documents provided to each prospective investor.

Certain private funds that Titleist Capital may recommend carry performance-based fees. Performance-based fees create conflicts of interest relating to allocation of time and investment opportunities. In addition, performance-based fees involve a sharing of any fund portfolio capital gains and create an economic incentive for the fund sponsor to take additional risks in the management of the private fund.

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 on our fees, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

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 broker-dealer? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, 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 is an example to help you understand what this means:

- We are economically incentivized to recommend securities products that yield the highest economic benefit to our firm.
- Mutual funds, variable annuities, and private placements generally carry higher commission costs than other more traditional types of securities.
- We may recommend the purchase of a mutual fund that not only pays us an up-front commission but may also pay us an ongoing commission (commonly referred to as a 12b-1 fee).
- Titleist Capital is typically engaged by the issuer looking to raise operating or growth capital. Being engaged by the issuer represents a conflict of interest in that we are economically incented to raise capital for the fund. If you are considering a private placement transaction, we strongly advise you to read the offering documents carefully and consult with your financial, legal, and tax advisors prior to subscribing.

These and other conflicts are mitigated through the enforcement of our written supervisory procedures, which require that we act in the best interest of all clients, regardless of the size of their assets with us.

For additional information regarding conflicts of interest, please see our Regulation Best Interest Disclosure Statement below.

Other Questions You May Have

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

How do your financial professionals make money?

Our registered representatives are paid a commission based upon the transactions effected as disclosed in the applicable mutual fund prospectus, variable annuity contract, or private fund offering materials. We are economically incentivized to recommend or utilize investment products or strategies that carry higher commission costs or fees. We mitigate this conflict by ensuring we follow our Best Interest Obligations as detailed in our compliance manual and ensuring clients have received all applicable disclosure documents pertaining to their investment.

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

Yes, our firm and certain of our professionals have disciplinary disclosures, which can be found by accessing [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

Other Questions You May Have

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

You can find additional information about our brokerage services on our Regulation Best Interest Disclosure Statement below. You may contact us at 210-826-2424 or compliance@tamgmt.com if you have questions or to request a current copy of this Relationship Summary.

Other Questions You May Have

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?

Exhibit 1: Form CRS Changes

Titleist Capital has made the following changes to this Client Relationship Summary:

- We are no longer dually registered as a broker-dealer and investment adviser. We are now solely a FINRA-registered broker-dealer, and investment management services are referred to our affiliate, Titleist Asset Management, LLC.
- We no longer carry customer accounts and do not accept trading authorization on behalf of clients. Our services currently include recommending and assisting our clients with the purchase of variable annuities, mutual funds directly with the mutual fund sponsor, and private placements.
- We have added several new conflict disclosures, including (i) we are economically incentivized to recommend securities products that yield the highest economic benefit to our firm, (ii) mutual funds, variable annuities, and private placements generally carry higher commission costs than other more traditional types of securities, and (iii) we have an economic incentive to raise capital for private placements in which we transact.