

White Mountain Capital, LLC
Form CRS Customer Relationship Summary July 25, 2023

Is A Brokerage Account Right For You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. **White Mountain Capital is a broker-dealer registered with the Securities and Exchange Commission and provides brokerage account and services rather than advisory account services.** This document gives you a summary of the types of services we provide and how you pay.

Please ask us for more information. There are some suggested questions at the end of this document. You can also get more information about White Mountain Capital and its financial professionals, as well as use free tools to research investing and financial instruments at www.Investor.gov/CRS, www.finra.org and www.sipc.org.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

RELATIONSHIPS AND SERVICES

- If you open a brokerage account, you will pay a **transaction-based fee**, commonly referred to as a **commission**, every time you buy or sell a security.
- You may select investments or we may recommend investments to you, but the ultimate investment decision as to your strategy and the purchase or sale of investments will be yours.
- Our clearing firm will deliver to you, either in paper form or electronically, account statements at least quarterly and confirmations of transactions done in your account.
- We offer a variety of investments including equities, corporate and municipal bonds, mutual funds. However, other firms could offer a wider range of choices, some of which might have lower costs.
- Although your broker is *not required* to monitor your account, he or she may voluntarily review your account at any time.

OUR OBLIGATIONS TO YOU *We must abide by certain laws and regulations when working with you.*

- We must act in your best interest and not place our interests ahead of yours when we recommend any investment or strategy. When we provide any service to you, we must treat you fairly and comply with a number of specific obligations.
- Our interests can conflict with your interests. When we provide recommendations we must eliminate these conflicts or tell you about them and reduce them when possible.

For additional information, please see our Disclosures at www.whitemountaincapital.com/Regulatory

CONVERSATION STARTERS: Ask your broker

- 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 those qualifications mean?

WHAT FEES WILL I PAY?

FEES AND COSTS *Fees and costs affect the value of your account over time. Ask your broker to give you personalized information on the fees and costs that you will pay.*

- The amount you pay is based on each transaction and not the value of your account.
- For most transactions (like stocks, bonds or options), you will pay a **commission**. Mutual funds often charge a fee (called a “load”) that reduces the amount of your investment. Some investments (like variable annuities and mutual funds) impose additional fees that will reduce the value of your investment over time.
- Our commissions are variable and depend on a variety of factors, such as the amount you buy or sell or what type of investment is being purchased or sold, but are generally less than 2% of the total dollar amount (principal) of the purchase or sale.
- Your account may be charged additional fees such as inactivity fees, custodial fees or service fees for certain account activities such as wiring money or depositing stock certificates.

- The more transactions in your account, the more commissions you will be charged. We therefore have an incentive to encourage you to engage in transactions.
- 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 over time. Please make sure you understand what fees and costs you are paying. We will provide you with a copy of our fee schedule upon account opening.

For additional information on conflicts, please see our Disclosures at www.whitemountaincapital.com/Regulatory

CONVERSATION STARTERS: Ask your broker

- Help me understand how 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?

CONFLICTS OF INTEREST *We benefit from our recommendations to you. 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.*

- We can make additional compensation by selling you certain investments, such as mutual funds, because they are offered by companies that pay our firm to sell their investments. In turn, your broker will receive more money if you buy those investments.
- We may recommend the same investments to you as well as to other types of clients (such as a bank, for example). In case of limited supply of a security, we may make more money by conducting the transaction with the other client rather than with you.

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CONVERSATION STARTER: Ask your broker

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY

- Our brokers are paid a flat percentage of each commission or sales load paid by you on a per-transaction basis. Since more frequent transactions may result in higher commissions, there is an inherent conflict of interest among the firm, broker, and client that must be disclosed and mitigated.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

- **YES**, we have disciplinary events. Visit Investor.gov for a free search tool to research our firm and our financial professionals. You may also obtain further information at BrokerCheck.Finra.org.

CONVERSATION STARTER: Ask your broker

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

ADDITIONAL INFORMATION

- For additional information about our services, visit www.whitemountaincapital.com/Regulatory. To report a problem to SEC call 800-732-0330. To report a problem to FINRA, call 301-590-6500. To obtain up to date information or a Form CRS from us, call 212-509-0313.

CONVERSATION STARTER: Ask your broker

- 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?

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Supplemental Disclosures Pursuant to Regulation BI

White Mountain Capital is a broker-dealer that offers equities, fixed income (municipal and corporate), preferreds, options, mutual funds and select private placements and variable annuities. We do not offer all types of securities; for example, we do not offer crypto or futures, which could be desirable products under certain circumstances. We will not consider products that we cannot offer when making recommendations to you.

As an introducing broker-dealer, we rely on agreements with several entities to source securities that do not trade on exchanges. For example, we have selling arrangements with dozens of mutual funds, a subset of all such products. Our recommendations will be based upon our reasonable belief of which product best serves your interest, from available securities.

We have contracted the services of other broker-dealers for routing and execution of orders. While these broker-dealers are required to comply with SEC and FINRA regulations pertaining to best execution, they may have cost-sharing or rebate agreements with other member firms to which they direct our order flow. White Mountain Capital does not have any cost-sharing or rebate arrangements with other broker-dealers.

Our clearing firm charges you fees for certain services, such as an annual custodial fee for IRAs, an inactivity fee for accounts with no transactions, fees for depositing physical stock certificates or checking privileges. A complete list of fees that can be charged are found in our Fee Schedule.

Members of White Mountain Capital's ownership and management also manage portfolios for an affiliated hedge fund and an unaffiliated mutual fund. Potential conflicts include:

- Funds will often hold or trade the same securities as those that are recommended to you.
- Depending on the particular circumstances, either fund may sell the same security your broker recommends you purchase.
- White Mountain Capital may purchase (or sell) a block of the same security to allocate to the affiliated fund and individual customers. The unaffiliated mutual fund may purchase (or sell) the same security as White Mountain Capital customers purchase (or sell) on the same day with no guarantee of receiving the same execution.

White Mountain Capital has procedures to ensure that allocations are made to client accounts in a manner that does not favor the affiliated fund. There are also procedures that mitigate the potential for crossing securities between the funds and client accounts. There are supervisory procedures to detect and mitigate potential conflicts arising from securities trading in the unaffiliated mutual fund.

White Mountain Capital staff hold their own brokerage accounts at the firm. There are procedures to identify and mitigate potential instances of brokers "trading ahead" or giving priority to their own accounts over those of their customers.

As stated in our Customer Relationship Summary, your broker and the firm makes money whenever you conduct a transaction. Therefore, there is an incentive for brokers to recommend transactions. We have procedures and supervisory review processes designed to prevent, identify and mitigate possible instances of excessive trading.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.