Client Relationship Summary

T.R. Winston & Company, LLC ("TRW") is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. In addition, free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services.

- We offer brokerage services to retail investors, including buying and selling securities.
- You make the ultimate decision regarding the purchase or sale of investments.
- We offer a limited selection of investments. Other firms could offer a wider range of choices, some of which might have lower costs.
- If you open a brokerage account, you will pay us a ***transaction-based fee***, generally referred to as a commission, every time you buy or sell an investment.
- For more information on the services we offer, please visit our website at www.trwinston.com. For more information on Regulation Best Interest ("Reg BI"), please visit FINRA's website at https://www.finra.org/rules-guidance/key-topics/regulation-best-interest

Conversation Starters. Ask your financial professional:

- ***Given my financial situation, why should I choose a brokerage account?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?***

Fees and Costs. ***Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.***

- The specific fee you pay is based on the specific transaction and not the value of your account.
- 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.
- With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a ***"mark-up"*** or ***"mark-down"***). With mutual funds, this fee (typically called a ***"load"***) reduces the value of your investment.
- Fees vary. The amount you pay will depend, for example, on how much you buy and sell, what type of investment you buy and sell, and what kind of account you have with us.
- You may be charged additional fees, such as custodian fees, account maintenance fees, and account inactivity fees. A copy of the Client Fee Schedule is provided to you when an account is open and is also available on our website www.trwinston.com.

Conversation Starters. Ask your financial professional:

- ***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?***
- ***Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?***

Our Obligations to You. We must abide by certain laws and regulations in our interactions with you.

- We must act in your best interest and not place our interests ahead of yours. When we provide any service to you, we must treat you fairly and comply with a number of specific obligations.
- Unless we agree otherwise, we are not required to monitor your portfolio or investments on an ongoing basis.
- Our interests can conflict with your interests. Although we generally do not make recommendations, should we provide recommendations, we must eliminate these conflicts or tell you about them and, in some cases, reduce them.

Conversation Starters. Ask your financial professional:

- ***Should you make recommendations to me, what are your legal obligations to me?***
- ***How else does your firm make money and what conflicts of interest do you have?***
- ***How often will you monitor my account's performance and offer investment advice?***

Conflicts of Interest. We benefit from our recommendations to you.

- We can make extra money by selling you certain investments, such as mutual funds, because they are offered by companies that pay our firm to sell their investments. Your financial professional also receives more money if you buy these investments.
- We can buy investments from you, and sell investments to you, from our own proprietary accounts (called "acting as principal"). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us.

Conversation Starters. Ask your financial professional:

- ***What are the most common conflicts of interest in your brokerage accounts? Explain how you will address those conflicts when providing services to my account.***

Additional Information. We encourage you to seek additional information.

- **We have legal and disciplinary events. Visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.**
- **For additional information about our brokers and services, visit BrokerCheck www.BrokerCheck.FINRA.org or our website www.trwinston.com.**
- **To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330.**
- **If you have a problem with your investment, account or financial professional, contact us in writing at T.R. Winston & Company, LLC, 376 Main St., P.O. Box 74, Bedminster NJ 07921.**

Conversation Starters. Ask your financial professional:

- ***Who is the primary contact person for my account? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?***