

Introduction

Trubee, Collins & Co., Inc. is registered with the Securities and Exchange Commission as a broker-dealer and investment adviser. Established in 1940 Trubee, Collins & Co., Inc. is one of the oldest, independently-owned brokerage companies in Western New York.

Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, member FINRA/SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://www.investor.gov/CRS), a website maintained by the SEC. These tools can provide you with 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?

Trubee, Collins & Co., Inc. offers brokerage services and investment advisory services, to retail investors, small businesses, corporations, and philanthropic organizations. Trubee offers Envision planning, advisory services, estate planning & trust, retirement planning, and Life insurance.

Additional information about services provided can be found on the company's website at: <https://www.trubeeollins.com/services/> Trubee may use fundamental and/or technical methodologies and would subscribe to information providers that focus on those areas (i.e., Dorsey Wright may be used to help analyze a stock or mutual fund from a technical perspective. Alternatively, Morningstar may be used to focus more on the fundamentals of a particular stock or mutual fund). Additionally, the Firm has access to a variety of institutional research, such as Standard & Poor's, Credit Suisse, Wells Fargo Securities, Sanford Bernstein and others. Additionally, it may review subscriptions of financial newspapers and magazines, as well as corporate filings made with the SEC.

Please remember investing in securities generally involves risk of loss that clients should be prepared to bear. There are special risks inherent in investments in small- cap and foreign companies not applicable to domestic large-cap companies. These include, among others, reduced liquidity and currency exchange rate risk.

Brokerage Services

For broker-dealers, services offered to retail investors, including buying and selling securities, and recommendations are made on a transaction basis to investors. When we make a securities recommendation, investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (QRP) to an Individual Retirement Account (IRA), the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation. Any such statement will be made orally to you. Moreover, when we act in a brokerage capacity, we do not agree to enter into a fiduciary relationship with you.

It is important for you to understand that when our financial advisors make a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is also your responsibility to monitor the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your brokerage account. If you prefer on-going monitoring of your account or investments, you should speak with a financial advisor about whether an advisory services relationship is more appropriate for you.

Additional information can be found on Trubee's Regulation Best Interest Disclosure at <https://trubeeollins.com>.

Investment Advisory Services

For investment advisers, Trubee provides its clients discretionary and non-discretionary account ("Account") management services tailored to each client's individual needs. In a discretionary account, the Adviser will have the authority to determine which securities are bought and sold without prior consultation with the client. Discretion is exercised in a manner consistent with the client's stated objectives, and any restrictions the client provides in writing. In a non-discretionary account, the client makes the ultimate decision regarding the purchase or sale of investments. Discretionary authority is provided as part of the Client Agreement. The Firm does not act as portfolio manager or sponsor for any wrap fee programs. It does offer wrap fee products that are sponsored and managed by its custodian, Wells Fargo Clearing Services, LLC ("Wells Fargo Clearing Services, LLC").

Investment advisory services include continuous and regular monitoring. Advisory accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client at least annually.

Additional information can be found on Trubee's ADV Disclosure Brochure (Form ADV Part 2A) at <https://trubeeollins.com>.

Conversation Starters - ask your financial professional:

- 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 any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Brokerage Services Fees

We receive direct and indirect compensation in connection with your brokerage accounts. Direct compensation is taken directly from the brokerage account in the form of commissions, markups or similar transaction fees on each trade. You will be charged more when there are more trades in your account. Therefore we have an incentive to encourage you to trade often. The Firm also receives indirect compensation in connection with the services it provides as broker. Such compensation will include, but not necessarily be limited to, sharing in distribution fees (12b-1 fees) paid by mutual funds, including money market funds, to the Firm and Custodian based upon the value of such funds held in the Firm; interest charged on debit balances (if any) in the Account; asset-based fee payments from banks which maintain deposit money market positions for the Account; interest on free credit balances; and postage and handling charges / transaction fees which may result in payments to the Firm above its actual costs for such services. Client further understands that these forms of fee and other compensation sharing arrangements create a conflict of interest when the Firm recommends itself as broker, or other investment or service providers it has compensation sharing arrangements with because the Firm will receive a commission or a share of the fee or compensation described above if the services are provided or positions are maintained in the Client's Account.

Investment Advisory Services

As compensation for managing an Account, Client shall pay to the Firm an annualized asset-based fee ("Advisory Fee") that is payable in accordance with the fee schedule set forth in the client's Agreement. The more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees, and this creates an incentive for us to encourage you to increase the assets in your account. Clients pay the Advisory Fee monthly or quarterly, in advance or arrears as decided by Client. The Advisory Fee is based on the Net Asset Value of the assets under management in the Account. The "Net Asset Value" of the Account means the current value of the assets under management in the Account at the end of the respective monthly or quarterly period shown on custodial statements. For purposes of determining the value of assets under management, all related accounts of Client may be combined at the discretion of Adviser. The Advisory Fee for the initial period shall be prorated based on the opening date of the Account and the net asset value of the assets held in the Account on that date and number of days

services were provided. The term "quarter" as used herein means a calendar quarter and the term "month" as used herein shall mean a calendar month. The Firm may charge other clients different fees, which may be higher or lower than the fees charged with respect to the Client's Account for similar services. Client agrees that the Firm may amend its fee by providing Client with a 30-day advance written notice of the change.

The Advisory Fee includes payment for: (i) investment advisory services provided by the Firm pursuant to the Agreement; (ii) administrative services such as computing, charging and collection of account fees; (iii) administrative services to include, but not limited to, the processing of deposits and withdrawals from the Account pursuant to the Client's instruction; and (iv) the issuance of periodic reports, if any, by the Firm.

Wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset based advisory fee. If a client invests through a Wrap Fee account managed by Wells Fargo Clearing Services, LLC, Trubee's discretionary authority will be limited to the decision to use or discontinue the use of the particular Wrap Fee Program. Trubee's authority will not include the power to select the identity and amount of securities to be bought or sold in the Wrap Fee account. For wrap fee programs, the advisory fee includes transaction-based fees that are charged by the broker-dealer that has custody of the assets, and therefore, are higher than a non-wrap fee program.

Other Fees and Costs

Aside from the fees we charge you for providing investment advice, you may have to pay other fees related to brokerage or investment advisory services. Fees can be charged directly or indirectly. Direct fees include custodial fees and account maintenance fees (including IRA fees) charged by Wells Fargo Clearing Services, LLC ("First Clearing"); markups and markdowns; redemption fees; wire fees; transfer fees; etc. Direct fees will be shown on your trade confirmation and/or custodial statement. Indirect fees include internal expenses charged by mutual funds, annuities, and other securities (including 12b-1 fees or trails).

Conversation Starter - 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?

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct

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.

Examples of Ways We Make Money and Conflicts of Interest

Clients should be aware that the receipt of additional compensation by the Firm and its management persons or employees creates a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. The Firm endeavors at all times to put the interest of its clients first as part of its fiduciary duty.

The Firm has a conflict of interest through its revenue sharing arrangements with First Clearing as disclosed above. In addition, we revenue share with other product providers, including mutual fund companies. We receive 12b-1 fees and trails on certain mutual fund share classes and annuities. Therefore, we have an incentive to recommend certain products or share classes based on the total compensation expected. The prospectus will provide details about the different share classes available and how the fees vary. We'll provide additional information in the form of disclosures with an initial purchase of mutual funds or annuities.

When you buy or sell a fixed income security, the Firm may act as riskless principal, simultaneously buying the debt security in the open market, and selling to you for a markup (or buying from you and selling to the open market, charging a markdown). We are compensated based upon the difference of the markup or markdown.

Clients should be aware that:

- Material conflicts of interest, including the potential for the Firm and its Financial Advisers to earn compensation (see above) from advisory clients in addition to advisory fees exist and are normally mitigated by disclosure and supervision of the activities related to the conflicts;
- Clients are not obligated to purchase recommended investment products from the Firm or Related Companies;
- The Firm collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- The Firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- The Firm requires that its employees seek prior approval of any outside employment activity so that it may ensure that any conflicts of interests in such activities are properly addressed;
- The Firm periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- The Firm educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Conversation Starter - ask your financial professional:

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

How do your financial professionals make money?

Registered Representatives and Investment Adviser Representatives earn a portion of the commissions, trails and/or asset-based fee you pay. As commissions are based on a number of factors, so is the compensation paid to our Registered Representatives. For example, certain products offered as part of brokerage services pay higher commission rates than others. Financial professionals may receive non-cash compensation in the form of meals, entertainment or training received from third party product providers.

Additional information can be found on Trubee's ADV Disclosure Brochure and Regulation Best Interest Disclosure at <https://trubeeollins.com>.

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

Yes. BrokerCheck (<https://brokercheck.finra.org/>) is a free tool to research the background and experience of financial brokers, advisers and firms.

Where can I find additional information?

You can always ask your financial advisor for more information and request a copy of this relationship summary at (716) 849-1401.

Conversation Starter - ask your financial professional:

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