



Ashford Securities LLC Form CRS Customer Relationship Summary
Effective October 15, 2021

I. Introduction

Ashford Securities LLC (“we,” “our,” or “us”) is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. We are currently licensed to sell securities in 52 U.S. states and territories. 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](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

II. What Investment Services and Advice Can You Provide Me?

We are not a full-service broker-dealer and are currently approved to offer on a “best efforts” basis, a limited number of investments in non-listed securities (including preferred stock) of traded real estate investment trusts (“REITs”), non-traded REITs, direct participation programs, business development companies (BDCs), and private placements (collectively, the “Funds”), which are sponsored by our affiliates.

- We are sell-side only and do not buy securities.
- We do not resell securities for our clients in secondary sales.
- We are not an investment adviser and do not give investment advice.
- Our services are limited to offering and recommending the Funds, and we do not make recommendations or solicitations regarding products that we do not offer.

While the Funds may be in your best interest for some portion of your investment portfolio, you should not allocate all of your investment money to any one Fund. Although we will ask about your income, other assets and investments as part of our compliance obligations, we are not preparing a financial plan for you. Our role is limited solely to the sale of the Funds, which are chosen by our management team.

We will not exercise investment authority over your investment funds, and you make the ultimate decision as to whether to invest in the Funds. We will not provide investment monitoring of your investments. We do not carry accounts and thus there are no account minimums; however, each specific Fund may include a minimum investment amount specific to that offering.

Conversation Starter. Ask your financial professional:

- *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 these qualifications mean?*

III. What Fees Will I Pay?

We will receive direct and indirect compensation on the Funds that we sell to you.

- Direct compensation, such as a sales commission or a dealer manager fee, will be paid at the time of sale.
- Indirect compensation, such as servicing fees, trailing commissions, or a share of revenues, will be paid at various times during the duration of the investment.

The compensation we receive creates conflicts of interest with you. For example, we receive more fees if you buy a larger interest in each Fund or buy interests in more than one Fund and thus have an incentive to encourage you to do so. The compensation arrangements for each Fund will be set forth in the “Plan of Distribution” or corresponding section of its offering document (i.e., the prospectus for a registered offering or a private placement memorandum for a private offering) and will include the amount of compensation paid to us.

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.

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 Providing Recommendations? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

When we provide you with a recommendation, we must 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 to you. Here are some examples to help you understand what this means.

We have conflicts of interest in recommending products to you because we only sell Funds advised by affiliated sponsors and issuers. We have not considered investments offered by all sponsors or funds. A wider range or lower cost investment product may be found elsewhere, some of which may provide less risk and/or greater returns than the Funds. The Funds have determined the offering terms without assistance or input from third-party experts. Further, the Funds' sponsor and its affiliates can continue to organize and manage offerings in the future similar to the Fund offered to you. The future Funds may compete with the Fund you invested in for business opportunities, such as what properties are acquired by each Fund, and the time that management devotes to the Fund's activities. Our affiliates may receive compensation from a Fund's activities, including fees paid from such Fund for services provided to the Fund, regardless of the Fund's success and whether you lose or make money. Thus, our employees may indirectly receive revenue from the Fund(s) through the payment of direct and indirect compensation, such as salaries and benefits, whether these employees sell the Funds or not.

Conflicts from How We Make Money. We derive a substantial portion of our revenue from commissions received only after we sell a security. This transaction-based compensation could create a conflict of interest with acting in your best interest when we make a sale. Also, we may make money by providing services to the Fund or its affiliates, including for example administrative and other services. Further, there may be revenue sharing where the sponsor of a Fund shares a portion of its revenues with us. The provision of these other services and arrangements could create a conflict of interest with acting in your best interest.

Independent Representation in Indemnification Proceeding. Counsel represents us and may also represent the Funds. However, in the event of an indemnification proceeding or lawsuit between us and you as a subscriber, we may cause the Fund to retain separate and independent counsel to represent the Fund in such proceeding.

Conversation Starter. Ask your financial professional: As a financial professional, how might your conflicts of interest affect me and how will you address them?

For additional information, please see the applicable offering document for a discussion of its conflicts of interest.

How Do Your Financial Professionals Make Money?

Our financial professionals are paid a commission in an amount based on a percentage of the investment amount that you buy. In addition, our financial professionals may be paid a salary and receive other non-transaction-based compensation that is based on their overall job responsibilities and performance.

IV. Do Your Financial Professionals Have Legal or Disciplinary History?

No, neither we nor our financial professionals have a legal or disciplinary history. Free and simple tools are available to research us and our financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs).

Conversation Starter. Ask your financial professional: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

V. Additional Information

For additional information about our services, visit our website at <https://www.ashfordsecurities.com>. If you would like additional, up-to-date information about our services or to request a copy of this relationship summary, please call (469) 729-0500.

Conversation Starter. Ask your financial professional: 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?