

**Morgan Dempsey Capital Management, LLC**  
**Client Relationship Summary**  
**March 24, 2023**

## **Item 1: Introduction**

Morgan Dempsey Capital Management, LLC (our “firm”, “we”, “our”, “us”) is registered with the Securities and Exchange Commission as an Investment Advisor.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor 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.

## **Item 2: Relationships and Services**

### ***What investment services and advice can you provide me?***

As part of our standard services, our firm offers investment advisory services to retail investors on a discretionary basis, meaning we select the securities to be bought and sold without asking you in advance, through our equity strategies. We offer our services to you through separately managed accounts, wealth management and 3<sup>rd</sup> party wrap fee programs. We review your accounts in response to changes in specific securities’ values, market conditions, or at your request. Custom written reports are provided quarterly to you. We accept reasonable account restrictions from you in writing. We have a minimum account size of \$100,000, however we may accept lower amounts.

**FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE ITEMS 4 AND 7 OF OUR FORM ADV PART 2A.**

Ask us the following questions:

*Given my financial situation, should I choose an investment advisory 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?*

## **Item 3: Fees, Costs, Conflicts and Standard of Conduct**

### ***What fees will I pay?***

You pay us a quarterly fee based on a percentage of the assets you have with us. If you are invested in one of the wrap fee programs we manage, you will pay a fee directly to the wrap fee program and we will receive a portion of that fee for our services. Fees paid to the wrap fee program are inclusive of transaction and custody fees paid to the broker-dealer and are therefore higher than typical asset-based advisory fees. We may charge your account a performance-based fee in addition to your management fee. While we do not charge you the following, you will also pay fees like custodial fees, commissions, transactions fees, mutual fund and ETF fees, management fees of other managers and private funds, and account maintenance fees. For clients investing in less liquid securities, additional step out fees of \$25 a trade are charged by the custodian.

**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 REGARDING OUR FEES, PLEASE SEE ITEM 5 OF OUR FORM ADV PART 2A.**

Ask us the following question:

*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?*

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

***WHEN WE 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 INVESTMENT ADVICE, WE PROVIDE YOU. HERE ARE SOME EXAMPLES TO HELP YOU UNDERSTAND WHAT THIS MEANS.***

We charge our fees based on your total assets under management with our firm. The more money you invest with us, the more fees you will pay; therefore, we have an incentive to encourage you to increase your assets in your account. If your account grows, we will make more money. Conversely, if your account decreases, we will make less money.

***FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE ITEM 10 OF OUR FORM ADV PART 2A.***

Ask us the following question:

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

***How do your financial professionals make money?***

We compensate our financial professionals with a salary and annual bonus, which is based on the overall profitability of the firm. We compensate financial professionals who gather assets through sales efforts with a salary, annual bonus, and sales commissions based on the new revenue they generate. Financial professionals who are equity owners of the firm can receive monthly, quarterly, and annual distributions in proportion to their percentage ownership in the firm. Based on these incentives, our financial professionals have an incentive to increase profitability for our firm.

## **Item 4: Disciplinary History**

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

Yes. Please visit [Investor.gov/CRS](https://investor.gov/CRS), for a free and simple tool to research our firm and financial professionals.

Ask us the following question:

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

## **Item 5: Additional Information**

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#), or visit our website at <https://www.morgandempsey.com/>. Please contact us at 414-319-1080 for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions:

*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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We have updated our Client Relationship Summary on March 24, 2023. Below you will find a summary of the changes made to since our previous summary dated March 29, 2022.

Section Heading	Summary of Change
Item 3: Fees, Costs, Conflicts, and Standard of Conduct	Added "For clients investing in less liquid securities, additional step out fees of 25\$ a trade are charged by the custodian."  Removed reference to monthly billing.