



Watermill Institutional Trading LLC. (“WIT”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of FINRA. This Client Relationship Summary provides details about our brokerage services, fees, and other important client information. Brokerage and investment advisory services and fees differ, and it is important that you understand these differences.

Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov](https://www.investor.gov) and [finra.org](https://www.finra.org). Both sites have educational materials about broker-dealers, Registered Representatives, investment advisers, and investing as a whole.

What investment services and advice can you provide me?

WIT offers full-service boutique Investment Banking to Institutional and Retail Investors alike. Services include Investment Banking, Retail Trading of Equities, SPACs, IPOs, Secondary & Follow-On Offerings as well as PIPEs and Private Equity Offerings. WIT is very active in managing,

underwriting and distributing “Blank Check” a.k.a. “SPAC” Offerings, while raising capital for issuers in a variety of sectors. WIT services all types of accounts; Individual, IRA Trust, Corporate and institutional to name a few, while giving recommendations to retail clients specific to their needs.

- **Monitoring:** WIT does not provide ongoing account monitoring services following our initial recommendations. However, upon request, we may voluntarily review retail holdings without establishing a formal monitoring agreement.
- **Investment Authority:** Watermill Institutional Trading offers limited trading authority on several different platforms. We do not offer discretionary accounts. Each investor makes the ultimate/final decision regarding the purchase or sale within their accounts/portfolios.
- **Limited Investment Offerings:** WIT provides investment recommendations primarily for proprietary products, including (SPACs), (IPOs), and Private Equity offerings based on client suitability. While we may provide access to third-party products, our core offerings remain within these asset classes.
- **Account Minimums and Other Requirements:** WIT has no minimum account size to open or maintain an account. All new accounts are required to have at least one individual of age, who is capable of reviewing all information to make decisions and having the means of funding the account.

For additional information on our firm and services, please visit our website at <https://watermillinstitutionaltradingllc.com>.

What fees will I pay?

Principal/Transaction-Based Fees Include:

- Commission fees are determined as a percentage of the transaction amount and range from 0% to 5%. The applicable rate depends on the type of security, transaction complexity, and specific client agreements. Clients receive a comprehensive breakdown of all applicable fees before executing any transaction.
- **Compensation:** (SPACs, IPOs & Private Equity Offerings)
Brokers are compensated in different ways depending on the financial products being offered. Contact your broker for a better understanding of how your money is put to work.
- **Order Ticket Charge:** \$25.00
- **Handling Charge for Order Ticket:** \$0.00
- **IRA Annual Custodial Fee:** \$40.00
- **Safekeeping/Reconciliation/Vault Fee:** \$15.00 Quarterly per item
- **Domestic Wire fee** (outgoing from, account) \$30.00.

Investment fees and associated costs apply regardless of your investment's profitability. These charges can materially impact your overall returns over the long term. Please consult your financial advisor for a detailed fee breakdown.

For the current fee schedule, please contact our office at **+1 (917) 423-7888** or your representative.

Conversation Starters: Ask your financial professional at Watermill Institutional Trading

- 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?

Conversation Starter:

- 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 can affect the recommendations, we provide you.

Conversation Starter:

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

- WIT earns revenue primarily through transaction-based compensation, which may incentivize higher trading volumes. To manage potential conflicts of interest, WIT follows FINRA's suitability standards and Regulation Best Interest (Reg BI) guidelines. Our professionals must prioritize client needs and recommend investments aligned with individual financial goals and risk tolerance. Additionally, WIT maintains internal policies to ensure transparency in compensation structures and mitigate trading incentives.

How do your financial professionals make money?

Our financial professionals receive compensation through transaction-based commissions, performance-based incentives, and discretionary bonuses. Certain professionals may also receive forgivable loans or expense reimbursements, contingent upon meeting specific performance criteria. Compensation details will be disclosed upon request.

Your financial professional may also receive other types of compensation which may include bonuses, forgivable loans, or reimbursements for certain expenses. Some of these incentives may be contingent on generating a certain level of production.

For additional information on how your financial professional is compensated visit; watermillinstitutionaltradingllc.com

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

Yes, WIT and/or its financial professionals may have legal or disciplinary history. We encourage investors to review our records for full transparency. Detailed regulatory filings are available at brokercheck.finra.org and Investor.gov

Conversation Starter:

- As a financial professional, do you have any disciplinary history?

For all investment-related inquiries, regulatory concerns, or dispute resolution matters, please contact your assigned financial professional. Our Compliance Department is available at compliance@watermillinstitutionaltradingllc.com. Investors may also reach our Compliance Officer directly at +1 (917) 423-7888 for urgent regulatory concerns. +1 (917) 423-7888.

Additional Information

Conversation Starter:

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?

For any additional or up-to-date information about WIT or your financial professional, the products and services we offer, or to request a copy of our relationship summary, please visit our firm's website at watermillinstitutionaltradingllc.com or call +1 (917) 423-7888.