

FEBRUARY 3, 2022: FORM CRS (CLIENT RELATIONSHIP SUMMARY) A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH BELL ROCK CAPITAL, LLC

Bell Rock Capital, LLC, is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our 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?

Our Firm offers investment advisory services on a discretionary basis; you have granted written investment authority to your Financial Professional to execute purchase and sell orders in your advisory accounts without consulting with you first. Our Firm continuously monitors your investments, and this service is included as part of the Firm's standard advisory services. Our Firm does not require a minimum dollar value of any account to which it provides advisory services. Bell Rock also provides portfolio management services through 200Deep.com, Powered by Bell Rock, LLC ("200Deep"), an automated online investment management platform.

Bell Rock offers financial planning for our clients. Financial Planning services can be provided on a stand-alone basis or in conjunction with our investment management services.

Our Firm provides qualified plan management and monitoring services for a fee, based on the size of the plan assets. The services include, but are not limited to, assisting with the Investment Policy Statement, providing a screened list of fund choices, providing asset allocation models, monitoring the fund selections on a quarterly basis, document fund monitoring process and educating employees. Implementation of the specific investment allocation for participants remains with each participant.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- 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?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEMS 4, 7, 13 AND 16

ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

Our Firm charges an annual investment advisory fee based on a percentage of assets under management. The investment management fee includes investment management supervision, trade entry, and other account maintenance and/or service activities. Our investment management fees are based on a percentage of the total account value or a flat fixed fee. Our maximum investment advisory fee as a percentage of the total account value is 2.49%. Fees can be negotiated and are billed in advance on a quarterly basis. The more assets in your advisory account, the more you will pay in fees, and therefore, the Firm has an incentive to encourage you to increase the asset value in your account. Your custodian will charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees, or commissions. The mutual funds and/or ETFs held in your advisory account(s) will charge management fees and other expenses. Our Firm charges an annual \$100 administrative fee. This fee is in addition to the investment advisory fee described above and under certain circumstances may be waived. 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. Fixed fees for comprehensive financial plans start at \$3,000. As part of the financial planning agreement, Bell Rock may also be engaged for ongoing financial planning services payable through an annual retainer fee. Annual retainer fees are at a fixed rate of up to \$35,000 which will be based on the complexity of the services, the frequency of client interactions and other factors.

QUESTIONS TO 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 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. For example, asset-based fees present a conflict because our Firm is incentivized by encouraging you to invest additional funds in your advisory accounts. The following are examples where asset-based fee compensation poses a conflict for firms: 1) Advising you to roll over a 401(k) balance, even when there's equivalent and less costly options if funds are left with the employer's fund manager. 2) Advising you not to pay off a mortgage (thus diminishing assets) when the mortgage carries a high interest rate. 3) Advising you against making a large charitable contribution to get a tax deduction. 4) Advising you to take a margin position in your managed account and charging fees on the margin position. Other examples of possible conflicts are: Our Firm pays compensation to independent third parties for the referral of clients to our Firm. Some of the products, services and other benefits provided by custodians are used in servicing all of our Firm's advisory accounts and therefore may not directly benefit your advisory account. Malvern Bank N.A. is a 10% owner of Bell Rock. Malvern Bank, N.A. is a nationally chartered bank offering various banking products and services to clients. Bell Rock refers prospective clients to Malvern Bank N.A.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

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

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEMS 5, 10, 11, AND 14

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our Financial Professionals are compensated based on the revenue our firms earns from our investment advisory fees. This compensation is based on the amount of assets they service, the amount of time spent, and the complexity required to meet the client's needs or revenue based on the recommendations provided by our Financial Professionals.

Through Bell Rock Insurance Agency, licensed Financial Professionals receive commissions, trails, or other compensation from the respective insurance companies as a result of effecting insurance transactions. However, you have the right to decide whether to act on the recommendation. We recognize our duty to place your interests first and have established policies in this regard to avoid any conflicts of interest.

Some of our Financial Professionals are Certified Financial Planners and earn additional compensation by providing comprehensive advice and services.

In addition to the above, some of our Financial Professionals are engaged in Outside Business Activities and required to disclose any material Outside Business Activities. Our Firm supervises the business activities of our Financial Professionals through our compliance program, and our Financial Professionals are required to follow a Code of Conduct to mitigate any conflicts to you.

ITEM 4 – DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

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

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 9

ADDITIONAL INFORMATION ABOUT OUR SERVICES OR A COPY OF THIS CLIENT RELATIONSHIP SUMMARY

For additional information about our investment advisory services visit the SEC's website at www.adviserinfo.sec.gov. Our firm's IARD number is: 139163 You may also contact us directly for up-to-date information and to request a copy of the relationship summary at: 302-227-76070.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- Who is my primary contact person?
- Is he or she an investment adviser or a representative of a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

MATERIAL CHANGES SINCE LAST FILING

The firm updated Item 2 to remove consulting services. For further information refer to ADV Part 2A, Item 4 and 5.