

Introduction	<p>Chickasaw Capital Management, LLC (CCM) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Chickasaw Securities, LLC (CS) is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). CS is wholly owned by CCM.</p> <p>Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>We offer investment advisory services to retail investors through CCM, and we offer brokerage services to retail investors through CS.</p> <p><u>Advisory Services</u></p> <p>Our advisory services consist primarily of portfolio management. We primarily offer advisory services in accordance with our master limited partnership (MLP) investment strategy. In addition, we may offer advice on equity securities; corporate debt securities; municipal securities; U.S. government and government agency securities; commercial paper; certificates of deposit; convertible and preferred securities; mutual funds; options contracts on securities; warrants; interests in partnerships investing in real estate, oil and gas and other; currencies; derivatives; and private placements and other limited partnership interests. We may also offer advice on foreign equivalents of any of these investment products. We also make available and offer advice, though not exclusively, with respect to a proprietary mutual fund. As part of our standard services, we monitor your investment portfolio under our management on a daily, weekly or monthly basis, as appropriate. Generally, we undertake reviews of accounts in response to changes in market conditions, security positions or investment objectives, or in connection with a client meeting.</p> <p>We generally require that you have a minimum net worth or net assets of \$2 million and/or assets under management of \$1 million to open an account utilizing our MLP investment strategy. If you wish to open an account utilizing other investment strategies, we generally require that you have assets under management of \$10 million. We may reduce or waive these minimums in our discretion.</p> <p>We provide advisory services primarily on a discretionary basis but may provide advisory services on a non-discretionary basis, in either case subject to guidelines in our investment advisory contract with you. Providing investment advisory services on a discretionary basis means that we have the ability to select the securities and amounts to purchase or sell on your behalf. However, we exercise discretion in a manner consistent with your stated investment objectives and any investment policies, limitations and restrictions we agree upon in writing. For our advisory services provided on a non-discretionary basis, you would make the ultimate decision regarding the purchase or sale of investments.</p> <p>We also provide investment management services to clients in wrap fee programs. Our investment strategies with respect to wrap fee clients are similar to the investment strategies provided to other clients. However, the wrap sponsor typically is responsible for assisting the client in selecting managers and investment strategies and handles most aspects of the client relationship including identifying individual circumstances of the client.</p>

<p>What investment services and advice can you provide me? <i>(continued)</i></p>	<p><u><i>Brokerage Services</i></u></p> <p>Our brokerage services consist of introducing accounts of some CCM clients on a fully disclosed basis to National Financial Services, LLC (NFS). For these accounts, we buy and sell securities and offer recommendations in conjunction with our advisory services provided through CCM. A broker-dealer such as CS that introduces its client accounts on a fully disclosed basis is referred to as an “introducing broker-dealer” and is not required to send client confirmations and statements. The clearing broker-dealer, in our case NFS, handles this task. All our brokerage clients are advisory clients. However, not all advisory clients are brokerage clients. Advisory clients have the option to direct us to purchase investments recommended by us through brokers other than CS, though some advisory clients direct us to purchase investments through CS. CCM, and not CS, will monitor your CS brokerage account. We generally provide introducing brokerage services for the types of securities that CCM recommends for client accounts.</p> <p>For additional information, please see Items 4, 7, and 8 of CCM’s Form ADV, Part 2A brochure, which can be found at adviserinfo.sec.gov.</p> <p>Conversation Starters – Ask your financial professional:</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? 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?
<p>What fees will I pay?</p>	<p><u><i>Advisory Fees</i></u></p> <p>The amounts and specific manner in which we charge advisory fees are negotiated and memorialized in our advisory contract with you. We generally bill our fees on a quarterly basis, either in arrears or in advance as determined by contractual agreement. We either deduct fees from your assets, or bill you for fees incurred, as mutually agreed. Although our fees and payment terms may be subject to negotiation, our advisory fee is generally based on the average or ending market value of gross assets under management in the account for the period being billed, including any margin debt in the account. The more assets there are in your advisory account, the more you will pay in advisory fees, and we may therefore have an incentive to encourage you to increase the assets in your account.</p> <p>We also receive an annual advisory fee for managing a proprietary mutual fund and an annual advisory fee for managing a proprietary private fund. We do not charge advisory clients who invest in these proprietary products a separate advisory fee in addition to the advisory fee charged by the respective fund.</p> <p>Clients participating in wrap fee programs may be charged various program fees by the wrap fee sponsor in addition to the advisory fees we charge. Under our wrap fee arrangements, the wrap sponsor and we each charge a separate fee for our respective services. Asset-based fees associated with wrap fee programs will typically 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.</p> <p>We may also enter into performance-based fee arrangements with clients in certain situations. A performance-based fee is an investment advisory fee based on the appreciation of a client’s account. In such cases, we may have an incentive to recommend investments which may be riskier or more speculative than those which we would recommend under a different fee arrangement.</p>

<p>What fees will I pay? <i>(continued)</i></p>	<p><u>Brokerage Fees</u></p> <p>For advisory clients that use CS to execute trades through NFS, we receive commissions paid from your account, as well as commission equivalents, mark-ups, mark-downs, and service fees and/or ticket charges charged by NFS on any transaction. Generally, commissions paid for transactions executed through CS are in the range of \$0.04/share or as negotiated for certain equity transactions, and \$20.00 per \$1000 bond or less for transactions in fixed income securities, subject to applicable minimum ticket charges. The general minimum ticket charge is \$25 but may be less depending on the particular transaction. If you direct us to use CS for client transactions, we will not search for, or attempt to negotiate, a lower rate from other broker-dealers. Transaction fee rates for trades executed through CS may not be as favorable as those that could be obtained if transactions were executed through another broker-dealer. You will be charged more when there are more trades in your account, and we may therefore have an incentive to trade in your account more often. We do not offset the amount of commissions charged by CS by reducing your advisory fee. You have the option to purchase investment products recommended by us through other brokers that are not affiliated with us.</p> <p><u>Other Fees and Costs</u></p> <p>Our advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which you may incur. You may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by custodians, front-end or deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds in which your account may invest also charge their own internal management fees and other expenses, which are disclosed in the applicable fund's prospectus.</p> <p><i>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, please see Items 5, 6, 10, and 12 of CCM's Form ADV, Part 2A brochure, which can be found at adviserinfo.sec.gov.</i></p>
	<p>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?</p> <p>What are your legal obligations to me when acting as my investment adviser or when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?</p> <p>We do not provide recommendations as your broker. 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">• We make available and offer advice, though not exclusively, with respect to a proprietary mutual fund and a proprietary private fund. This presents a potential conflict of interest in that we may be incentivized to recommend these proprietary products rather than a different investment that may be equally or more appropriate for your needs. We do not charge advisory clients who invest in these proprietary products a separate advisory fee in addition to the advisory fee charged by the respective fund.

<p>What are your legal obligations to me when acting as my investment adviser or when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have? <i>(continued)</i></p>	<ul style="list-style-type: none">For brokerage clients, we may receive indirect, transaction-based compensation from you for certain transactions. If your account purchases shares of a mutual fund that pays Rule 12b-1 fees, we receive Rule 12b-1 fees for distribution or shareholder servicing. This presents a potential conflict of interest in that the receipt of Rule 12b-1 fees incentivizes us to recommend investment products based on compensation to us rather than based on your needs. Advisory clients who choose to invest in our proprietary mutual fund invest in Class I shares that do not pay Rule 12b-1 fees.
	<p>Conversation Starter – Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?</p>
	<p>For additional information, please see Items 5, 6, 10, 11, and 12 of CCM's Form ADV, Part 2A brochure, which can be found at adviserinfo.sec.gov.</p>
<p>How do your financial professionals make money?</p>	<p>Certain of our financial professionals are compensated, in part, based on the amount of client assets they service or from revenue we earn from the financial professional's advisory services or recommendations. This presents a potential conflict of interest in that our professionals are incentivized to encourage you to increase the amount of assets in your account managed by us or to otherwise transition accounts/assets to our management. In addition, certain of our financial professionals receive a regular salary and are eligible for discretionary bonus compensation. Finally, certain of our financial professionals are registered representatives of CS and may receive a portion of the transaction fees paid by clients who direct us to purchase investments through CS. For brokerage clients, this presents a potential conflict of interest in that our professionals are incentivized to increase the amount and frequency of trading in your account, which would cause you to incur additional fees and costs.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter – Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>For additional information about our investment advisory or brokerage services or to request a copy of our latest Form CRS – Client Relationship Summary, please visit our web site at www.chickasawcap.com or call us at (901) 537-1866 or (800) 743-5410.</p> <p>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?</p>