

Wulff, Hansen & Co.

June 23, 2020

Form CRS (Customer Relationship Summary)

Wulff, Hansen & Co. is registered with the Securities and Exchange Commission (SEC) as a broker/dealer and a municipal advisor. We are also registered with the State of California as an investment advisor, but this form applies only to our broker/dealer business as such, because the State of California does not require the creation of a Form CRS for our State-registered investment advisory business and the underlying regulation does not apply to municipal advisors.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. If you are a retail investor, please be advised that we do not offer any broker/dealer services which are available to you. If you're considering opening a brokerage or investment account at some other SEC-registered firm, ***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?

We do not offer any brokerage services to individual retail investors. Our broker/dealer services are offered primarily to public and private entities involved in the municipal securities markets, not to individual investors.

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

If you are a retail investor, we will not engage in a brokerage relationship with you or provide you with any brokerage services and thus will not charge you any fees.

Item 4. Disciplinary History

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

Yes, we as a firm and some of our financial professionals currently disclose, or are required to disclose, disciplinary information in a Form ADV, Form BD, Form U4, U5, U6, or others. ***Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research financial professionals at any SEC-registered firm, including us.***

Item 5. Additional Information

If you would like additional, up-to-date information or a copy of this disclosure, please call 415-421-8900 to request up-to-date information and request a copy of Form CRS.

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?***

Because we do not provide broker/dealer services to retail investors, we do not have a primary contact person for such individuals. If you have general concerns about specific interactions with us, you may contact our Chief Compliance Officer at 415-421-8900.