



Greenwich Advisor Compliance Services
 2200 Pennsylvania Ave, NW, Suite 280E
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Form CRS Drafting Guide-Dual Registrants

General Instructions

The SEC provided detailed instructions on the required content and formatting for Form CRS. Those instructions can be found [here](#).

The following guidance and sample template apply to firm’s registered with the SEC as a both broker-dealers and investment advisors (“Dual Registrants” or “DRs”).

The language highlighted in **red** is required text and may NOT be modified. Bracketed items may require firm input. All other text may be modified. Firm may omit nonapplicable conversation starters. Internet-based firms may be required to create a webpage with answers to the conversation starters.

Contents provided here should align with those on the firm’s other regulatory filings such as Form ADV and Form BD.

Dual Registrants have the option to create either a single four-page Form CRS or two separate two-page Form CRSs. The template below is a single, four-page document.

[Firm Name]

[Date]

Form CRS Customer Relationship Summary (DR only)

Headings	Text	Explanations
I. Introduction	<p>[Firm name] is registered with the Securities and Exchange Commission (SEC) as both an investment adviser and broker dealer.</p> <p>Brokerage and investment advisory services and fees differ, and it is important for you to understand these 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>	<p>[Consider adding reference to membership in FINRA and, if applicable, SIPC as best practice.]</p> <p>General Instruction 5 of Form CRS (https://www.sec.gov/files/formcrs.pdf) contains information for dual registrants, including individuals who are registered with a broker and an affiliated investment adviser.</p>
II. What investment services and advice can you provide me?	<p>We offer to [retail investors brokerage and investment advisory services]. Our principal services include [buying and selling of securities and offering recommendations to retail investors.]</p> <p>[For DR that provides recommendations, state the particular types of principal investment advisory services the Firm offers to retail investors, including, for example, financial planning and wrap fee programs]</p> <ul style="list-style-type: none"> • [Monitoring] • [Investment Authority] • [Limited Investment Offerings] 	<p>Describe the principal services, accounts, or investments the Firm makes available to retail investors, and any material limitations on such services.</p> <p>i. Monitoring -- Including frequency and any material limitations. If so, indicate whether or not monitoring is offered as part of your standard service.</p> <p>ii. Investment Authority -- Describe discretionary authority, including circumstances that would trigger this authority and material limitations (e.g., length of time); for</p>



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	<ul style="list-style-type: none"> • [Account Minimum & Other Requirements] <p><i>For additional information</i>, please see [cross references cross references to Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents]</p> <p>CONVERSATION STARTER: Ask your financial professional: <i>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?</i></p>	<p>nondiscretionary services, explain that client makes ultimate decision (regarding the purchase or sale of investments).</p> <p>iii. Limited Investment Offerings -- Explain whether or not you make available or offer advice only with respect to proprietary products or a limited menu of products or types of investments, and if so, describe these limitations</p> <p>iv. Account Minimums and Other Requirements -- Explain whether or not there are requirements to open or maintain an account (e.g., minimum account size or investment amount)</p> <p>C. Additional Information – Include specific references to disclosure information required by Regulation Best Interest. If the dual registrant does not provide recommendations, provide references to places where you provide more specific information about your services.</p> <p>D. Conversation Starter – must be in more prominent type. Italics or bold are sufficient if the rest of the type is normal. Consider using color, shading or other design elements to make the text stand out further. If your firm is internet-based, consider adding a hyperlink to a separate webpage that provides responses to each Conversation Starter in the Form CRS.</p>
<p>III. What fees will I pay?</p>	<p>[summarize principal fees and costs retail investors will incur for investment advisory services, including how <u>frequently</u> the fees are assessed and the <u>conflicts of interest</u> they create.]</p> <p>[Firm must describe its transaction-based fees and disclose its conflicts related to transaction-based fees. For example, address conflicts by stating that a retail investor would be charged more when there are more trades in his or her account, and this may motivate the Firm to encourage the investor to trade more often.]</p> <p>[For asset-based fees, the more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and the Firm</p>	<p>Describe ongoing asset-based fees, fixed fees, wrap fee program fees or other indirect fee arrangements (these should align with your response to Form ADV Part 1A, Item 5.E.)</p> <p>If applicable, conflict of interest related to wrap-fee program.</p>



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	<p>may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.]</p> <p>[For wrap-fee programs, asset-based fees associated with wrap-fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than typical asset-based advisory fees.]</p> <p>[Describe other fees and costs related to the Firm's brokerage and investment advisory services and investments in addition to the Firm's principal fees disclosed above that the retail investor will pay directly or indirectly. List examples of the categories of the most common fees and costs applicable to the Firm's retail investors (e.g., custodian fees, account maintenance fees, fees related to mutual fund and variable annuities, and other transaction fees and product-level fees.)</p> <p>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.</p> <p><i>For additional information</i>, please see [cross references to Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents.]</p> <p>CONVERSATION STARTER: <i>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?</i></p>	
<p>IV. What are your legal obligations to me when providing recommendations as my broker-dealer or when</p>	<p><i>When we provide you with a recommendation as your broker-dealer or 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.</i></p>	<p>Emphasis required.</p>



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<p>acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>[If you are a dual registrant that prepares a single relationship summary and you do not provide recommendations subject to Reg BI as a broker-dealer, use the following:</p> <p><i>We do not provide recommendations as your broker-dealer. When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you.]</i></p> <p>Here are some examples to help you understand what this means:</p> <p>[As applicable, summarize the following other ways the firm and its affiliates make money from investment advisory services provided to retail investors and explain the incentives.</p> <ul style="list-style-type: none">• Proprietary products• Third-party payments• Revenue sharing• Principal trading <p>If none apply, summarize at least one other material conflict.]</p> <p><i>CONVERSATION STARTER: Ask your financial professional:</i> <i>How might your conflicts of interest affect me, and how will you address them?</i></p> <p><i>For additional information,</i> please see [cross references to Form ADV, Part 2A brochure and other applicable documents]</p>	<p>(i) Proprietary Products: Investments that are issued, sponsored, or managed by the Firm or its affiliates;</p> <p>(ii) Third-Party Payments: Compensation the Firm receives from third parties when it recommends or sells certain investments;</p> <p>(iii) Revenue Sharing: Investments for which the manager or sponsor of those investments or another third party (such as an intermediary) shares with the Firm revenue it earns on those investments;</p> <p>(iv) Principal Trading: Investments the Firm buys from a retail investor, and/or investments the Firm sells to a retail investor, for or from its own accounts, respectively.</p> <p>Additional information – the Firm must include specific references to more detailed information about its conflicts of interest that, at a minimum, include the same or equivalent information to that required by the Form Adv, Part 2A brochure and Regulation Best Interest. If the Firm has a group that does not provide recommendations subject to Regulation Best Interest, to the extent it prepares more detailed information about its conflicts, it must include specific references to such information. You may include hyperlinks, mouse-over windows, or other means of facilitating access to this additional information and to any additional examples or explanations of such conflicts of interest.</p>
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<p>V. How do your financial professionals make money?</p>	<p>[Summarize how the Firm’s financial professionals are compensated, including cash and noncash compensation, and the conflicts of interest those payments create.]</p> <p>[Include whether financial professionals are compensated based on factors such as amount of client assets they service; time and complexity required to meet a client’s needs; product sold (i.e., differential compensation); product sales commissions; or revenue the Firm earns from its financial professionals’ advisory services, recommendations or brokerage services.]</p>	
<p>VI. Do you or your financial professionals have legal or disciplinary history?</p>	<p>[State “Yes” or “No” as applicable]</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research [Firm] and its financial professionals.</p> <p><i>CONVERSATION STARTER: Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>	<p>Firms must state yes if they or <u>any</u> of their financial professionals currently disclose, or are required to disclose, disciplinary information in a Form ADV, Form BD (Items 11A-K), or Form U4, U5 (Items 7A or 7C-F), or U6. Not included among items requiring a Yes response are items not released to BrokerCheck, pursuant to FINRA Rule 8312.</p>
<p>VII. Additional Information</p>	<p>For additional information about our brokerage or investment advisory services, [include appropriate cross references]. If you would like additional, up-to-date information or a copy of this disclosure, please call [include a telephone number for clients to request up-to-date information and request a copy of Form CRS].</p> <p><i>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?</i></p>	<p>The Instructions to Form CRS say that this additional information should be disclosed prominently.</p>