

**[Firm Name]**  
**[Date]**  
**Form Customer Relationship Summary**

**I. Introduction**

[Firm name] is registered with the Securities and Exchange Commission (SEC) as a registrant investment adviser and broker-dealer and is a member of FINRA [and SIPC].

Brokerage and investment advisory services and fees differ, and that 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.

**II. What investment services and advice can you provide me?**

We offer [brokerage services, investment advisory services, including investment management, financial planning or wrap fee), or both] to retail investors. [Our principal brokerage services to retail investors include buying and selling of securities and offering recommendations.] [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.] In connection with those services you should consider the application of the following to retail investors:

1. [Monitoring]
2. [Investment Authority]
3. [Limited Investment Offerings]
4. [Account Minimum & Other Requirements]

*For additional information*, 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]

**CONVERSATION STARTER:** *Ask your financial professional:*

*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?*

**III. What fees will I pay?**

[summarize principal fees and costs retail investors will incur for investment advisory services, including how frequently the fees are assessed and the conflicts of interest they create]

[Firm must disclose 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.]

[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 may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.]

[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.]

[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 funds and variable annuities, and other transactional fees and product-level fees).]

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 [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.]

**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?*

#### **IV. What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*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 investment advice or recommendations we provide you. Here are some examples to help you understand what this means:

[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.

1. [Proprietary products]
  2. [Third-party payments]
  3. [Revenue sharing]
  4. [Principal trading]
- If none apply, summarize at least one other material conflict.]

**CONVERSATION STARTER:** *Ask your financial professional:*  
*How might your conflicts of interest affect me, and how will you address them?*  
*For additional information*, please see [cross references to Form ADV, Part 2A brochure and other applicable documents]

#### **V. How do your financial professionals make money?**

[Summarize how the Firm's financial professionals are compensated, including cash and noncash compensation, and the conflicts of interest those payments create.]

[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 financial professionals' advisory services, recommendations or trade execution.]

#### **VI. Do you or your financial professionals have legal or disciplinary history?**

[State "Yes" or "No" as applicable]

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research [Firm] and its financial professionals.

**CONVERSATION STARTER:** *Ask your financial professional:  
As a financial professional, do you have any disciplinary history? For what type of conduct?*

## VII. Additional Information

**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].**

**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?*