

Who We Are and What We Do

The information in this Customer Relationship Summary (CRS) will help you understand the differences between Investment Advisers and Broker-Dealer so you can make informed decisions.

Investment Adviser (IA) Role and Purpose	Broker-Dealer Sales (BD) Role and Purpose
<p>We are fiduciaries. We have an advisor relationship with you based on trust and confidence. Our purpose is to provide investment advice to you that puts your best interests first, ahead of ours.</p>	<p>We have a sales or trading relationship with you. Our purpose is to trade securities for ourselves or others. Our recommendations must be solely incidental to our BD services.</p>
<p>We</p> <ul style="list-style-type: none"> • Are hired by you to act as an agent for you. • Offer you personalized investment advice. • Can help you set financial goals and select investments to reach these goals. • Can develop, manage, and monitor your portfolios for you on a discretionary basis. 	<p>We</p> <ul style="list-style-type: none"> • Are hired by issuers of securities such as mutual funds to sell securities to you; In these cases our primary role is to offer and sell securities; we also act as agents for you. • Recommend products for you and execute your transactions based on your decisions. • Cannot act without your approval and we cannot manage your assets.

How You Pay for Our Services

IA Compensation	BD Compensation
<p><i>Fees only:</i> We are typically paid by our clients for the advice we provide you.</p> <p>You pay for our advice by paying a flat fee, an hourly fee, or a fee based on the value of the assets in your account. Sometimes fees are negotiable. There may be other fees associated with the company that holds your assets that apply to your account. You can get a description of these additional fees here.www.xxx.com.</p>	<p><i>Commissions and fees:</i> We are paid from different sources for providing you different services. These can include:</p> <ul style="list-style-type: none"> • Commissions for trading stocks. • Marking up or down prices on bonds and other fixed income products. • Commissions or revenue sharing payments from issuers or affiliates for selling investments to you. <p>We are not paid to advise you when selling you a product. In some cases we are paid a fee by issuers if, and only if, a product sale is made. These fees may not be visible to you. Also, other fees may apply to your account. You can get a description of these fees here.www.xxx.com.</p>

Our Legal Obligation to You

IA Services	BD Sales Services
<p>By law, we must meet the highest legal standard, a fiduciary standard. We must put your interests first, ahead of ours, at all times. This legal standard of loyalty and care applies to all our investment advice to you. This means we seek to avoid conflicts of interest.</p>	<p>By law, we are not required to put your interests first. We may place your interests and our interests equal when we recommend investments. We are also not required to monitor your account, or to choose lower cost products.</p>

Conflicts of Interest

Conflicts of interest can occur when incentives to sell products or services that benefit the firm may not be best for customers. Conflicts differ greatly. Some are extensive, complex and not visible; others are small, simple and visible. Firms with fewer, simpler and more visible conflicts can more easily act in the best interest of customers.

IA Services	BD Sales Services
<p>Investment advisers are urged to avoid conflicts. Our fees and services are transparent. We are not paid commissions or third-party payments based on our investment advice to you.</p> <p>When we have a conflict, we disclose it to you in our brochure and/or explain it to you so you will know about it and can make an informed decision to accept or reject our advice.</p>	<p>Brokers-dealers are required to disclose certain conflicts; they are not generally urged to avoid conflicts. When we recommend investments we are only paid by the issuer if we make a sale. Some sales compensation is not visible to you and depends on meeting certain sales goals.</p> <p>We must tell you about certain conflicts. In some cases, we may be required to take additional steps so the harm to you of the conflict is mitigated.</p>

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