

**KBD Securities, LLC**  
**Form CRS Customer Relationship Summary**  
**June 30, 2020**

**Item 1. Introduction**

KBD Securities, LLC is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

Please ask us for additional information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker dealers, investment adviser, and investing.

**Item 2. Relationship and Services**

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

We are responsible for marketing and promoting investment products managed by our affiliated registered investment advisers, Horizon Kinetics Asset Management LLC ("HKAM"). We do not engage in buying and selling securities and we do not provide investment recommendations, except that we promote and educate investors solely about investment products managed by HKAM. We do not offer other traditional brokerage services, we do not accept client accounts and we do not engage in syndicate offerings. You may find additional information about HKAM's products at [www.horizonkinetics.com](http://www.horizonkinetics.com).

For additional information, please see HKAM's Form CRS on the SEC website.

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

***Given my financial situation, should I choose a brokerage service or investment advisory 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?***

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

***What fees will I pay?***

We do not provide brokerage services and thus there are no fees or costs associated with our services. To the extent you invest with our affiliate, HKAM, you may incur fees and costs from the investment management services they provide.

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.

***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?***

***What are your legal obligations to me when providing recommendations? How else does your firm make money, and what conflicts of interest do you have?***

We do not provide recommendations. 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 we provide you. Here are some examples to help you understand what this means

While we not provide recommendations or investment advice, we may refer you to HKAM for investment advice. Due to our relationship with HKAM, any fees or costs incurred by you from them may be beneficial to us. Specifically, we are paid a portion of the management fee charged by HKAM for that portion of assets we refer. You will not pay additional fees or costs by virtue of investing with HKAM through us.

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

***How might your conflicts of interest affect me, and how will you address them?***

***How do your financial professionals make money?***

We are paid a portion of the management fee charged by HKAM for that portion of assets we refer to HKAM. You do not pay additional fees or costs by virtue of investing with HKAM through us.

**Item 4. Disciplinary History**

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

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

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

***As a financial professional, do you have any disciplinary history? For what type of conduct?***

**Item 5. Additional Information**

If you would like additional, up-to-date information or a copy of this disclosure, please contact: Russell Grimaldi, Chief Compliance Officer and Associate General Counsel of HKAM. Phone: (646) 867-1145. Email: [compliance@horizonkinetics.com](mailto:compliance@horizonkinetics.com).

***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?***