

**Lockton Investment Securities, LLC**  
**Customer Relationship Summary – Form CRS**  
**(December 20, 2022)**

Lockton Investment Securities, LLC (“LIS”) is a registered broker/dealer with the Securities and Exchange Commission (“SEC”), Financial Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”).

Brokerage and investment advisory services and fees differ and it is important for an investor to understand the difference. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

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

LIS offers brokerage services to retail investors. LIS has agreements in place with a limited number of variable insurance product companies for investors to consider. The investor makes the ultimate decision regarding the purchase or sale of these types of products. LIS does not make specific recommendations related to these products and underlying investments, nor does LIS monitor these investments once acquired by the investor. The investor works directly with the variable product company related to these products. Information and specific investment requirements related to each product, including minimum account investment amounts, is detailed in the offering documents provided to the investor.

Additional Information: As described above, details of each variable investment product offered to retail investors are more clearly described in the product offering documents provided by LIS and LIS will assist the investor in gaining a full understanding of the product, features, and requirements.

Conversation Starters – Ask your financial professional

- Given my financial situation, should I choose a brokerage 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?

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

Depending on the variable investment product, you may pay transaction-based fees when the product is purchased, and/or a fee if the product is surrendered. There are also ongoing fees imbedded in the variable product you purchase. All fees are described in the offering document and other disclosures by the variable product provider and include fees paid to LIS as the broker-dealer. Although we do not make recommendations, this can pose a conflict of interest since LIS has agreements with a limited number of variable product companies. Other similar variable products may be available to the investor for which LIS does not have an agreement in place and for which LIS would not receive compensation.

Additional Information: 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. Information about the fees and costs are further described in the offering document that is provided to you.

Conversation Starters – 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 services we provide you. Here are some examples to help you understand what this means.

***Examples of ways we make money and conflicts of interest***

Our firm receives a commission from the variable product provider for the investment products you purchase through those providers. Our representatives may also receive a commission on the sale of a product. Our firm receives a portion of the commission to cover expenses and costs.

Additional Information: A further description of specific conflicts of interest of LIS is described in its Regulation BI Conflicts Disclosure Document. You can obtain a copy of this document by contacting your account team.

Conversation Starters – 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?***

Our representatives receive a commission on the sale of the variable insurance products.

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

Yes – Please refer to <https://brokercheck.finra.org> and/or <https://www.investor.gov/CRS> which are free and simple search tools to research the experience and background of firms and financial professionals.

Conversation Starters – Ask your financial professional  
As a financial professional, do you have any disciplinary history? For what type of conduct?

***Additional Information***

Conversation Starters – 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?

You may find additional information about our firm and services at [www.lockton.com](http://www.lockton.com). You may call us at 816-960-9000 and ask for Lockton Investment Securities Compliance Department to request up-to-date information and a copy of the relationship summary.

The following page, marked as Exhibit A, summarizes material changes to this Customer Relationship Summary as of December 20, 2022.

**Exhibit A**  
**Summary of Material Changes**  
**Lockton Investment Securities, LLC**  
**Customer Relationship Summary – Form CRS**  
**(December 20, 2022)**

1. Under the heading, ***What investment services and advice can you provide me?***, changes were made to explain:
  - a. LIS, the Firm, offers only brokerage services.
  - b. The Firm has agreements with a *limited* number of variable insurance product companies described further under the heading, ***What fees will I pay?***, below.
  - c. The Firm does not make specific recommendations related to variable products, nor the underlying investments within these products. Further, the Firm does not monitor these investments if acquired by an investor.
  - d. The investments may be subject to certain requirements, including account minimums, as described in more detail within the variable product offering document.
2. Under the heading, ***What fees will I pay?***, changes were made to explain:
  - a. The Firm has agreements in place with a limited number of variable product companies which may include compensation paid to the Firm from those variable product companies and the fees paid by the investor within the investment. This may pose a conflict of interest, as there may be other variable annuity products available to investors for which LIS would not receive compensation.
3. Under the heading, ***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?***, a change was made to state specifically:
  - a. The Firm *does not* make recommendations.
4. Under the heading, ***Do you or your financial professionals have legal or disciplinary history?***, a change was made to state:
  - a. *Yes*, as the Firm, and any financial professional of the Firm, are required to disclose certain types of legal and disciplinary history.
5. Under the heading, ***Additional Information***, a change was made to add *Conversation Starters* with questions to ask your financial professional.