

Client Relationship Summary
Lebenthal Financial Services, Inc.
Lebenthal Global Advisors LLC
June 30, 2020

Lebenthal Financial Services, Inc. is registered with the Securities and Exchange Commission and FINRA as a broker-dealer and is a member of SIPC. Lebenthal Global Advisors, LLC is a SEC-registered investment adviser which is under common control with Lebenthal Financial Services, Inc. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

This document is a summary of the services and fees we offer to “retail investors”, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS) which also provides educational materials about broker-dealers, investment advisers, and investing and brokercheck.finra.org which provides pertinent facts including disciplinary history about member firms and individual registered representatives.

What investment services and advice can you provide me?

Lebenthal Financial Services Inc. Broker Dealer Services	Lebenthal Global Advisors LLC Investment Advisory Services
Lebenthal Financial Services Inc. offers the following brokerage services to retail investors: • Client-directed Trading, Execution only; • Financial Planning Services; • Investment Strategy Recommendation; • and Credit/Debit Cards As part of these services, we offer the following types of accounts: • Brokerage accounts • Margin accounts • Self-directed Retirement Plans • Employer-sponsored Retirement Plans Retail clients are offered access to the following investment products through our firm: • Mutual funds • Equities • U.S. Government Securities • Corporate Debt • ETFs • Options • Insurance Products (Variable annuities) • Municipal Securities <u>Account Monitoring:</u> If you open a brokerage account with our firm, we will not monitor your investments on a regular basis unless you are specifically contracted with us to provide that service. <u>Investment Authority:</u> We will not act with discretion in your brokerage accounts- you make the ultimate decision regarding the purchase or sale of securities in your account. <u>Account Minimums and Requirements:</u> We do not require a minimum dollar amount to open and maintain a brokerage account. For parameters of each service listed above, please refer to disclosures on our website (www.lebenthalfinancial.com).	Lebenthal Global Advisors LLC offers the following investment advisory services to retail investors: • Portfolio Management Services, through either our Sponsored Wrap-Fee Program or our Non-Wrap Fee Program; • Financial Planning Services; • and Third-Party Investment Management Advisory Services. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 and Form ADV Part 2 Appendix 1 Brochures Items 4 and 5 by clicking this link https://adviserinfo.sec.gov/firm/brochure/169612. <u>Account Monitoring:</u> If you open an investment account with our firm, as part of our standard service, we will monitor your investments on an ongoing basis and conduct an account review with you at least annually. <u>Investment Authority:</u> We manage investment accounts on a discretionary basis whereby we will decide which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer non-discretionary investment management services whereby we will provide advice, but you will ultimately decide which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. <u>Investment Offerings:</u> We primarily offer advice on mutual funds and ETFs, but we also advise on other types of investments. Our services are not limited to a specific type of investment or product.

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	Account Minimums and Requirements: In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

Key Questions to 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?

What fees will I pay?

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The principal fees and costs associated with engaging our firm for brokerage services include: - A flat fee for the handling of a purchase or sale of a security at the time of the transaction. The more trades you place, the more transaction charges you will pay, thus, we might have an incentive to encourage more trading. In addition to our principal fees and costs, there are other fees/costs related to our brokerage services that include: - Product-level fees including: - Mutual Fund Fees- including deferred sales charges, sales load fees - Variable Annuity Fees-potential early withdrawal fees - Clearing firm fees (charged on a per transaction basis) including: - Securities Transactions Charges - SEC Fees - Ticket Charges - Transfer Fees - Margin Account Interest, if applicable to your account For detailed information regarding our fees, refer to the disclosures on our website, www.lebenthalfinancial.com.	The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 and Form ADV Part 2 Appendix 1 Brochures by clicking this link: https://adviserinfo.sec.gov/firm/brochure/169612. Asset Based Fees (Non-Wrap) - Payable quarterly in advance. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets. Fixed Fees - Payable in arrears. Wrap Program Fees - Payable quarterly in advance, based on the value of the Program Assets in the account. Asset-based fees associated with a wrap fee program generally include most transaction costs and fees to a broker-dealer or bank that has custody of the assets; therefore, the asset-based fee may be higher than a typical non-wrap asset-based advisory fee. Since our firm pays the transaction costs associated with securities transactions in your account, we have an incentive to minimize the trading in your account; Third Party Advisory Fees - You will pay advisory fees charged by third party investment advisers, which are separate and in addition to our fees. Additional Fees - Clients will also pay additional fees and/or expenses associated with mutual funds, ETFs, and/or variable annuities. Clients participating in our non-wrap advisory services will also be responsible for paying the custodial/brokerage fees, account maintenance fees, and transaction charges. Examples of the most common fees and costs applicable to our clients are: - Fees related to mutual funds and exchange-traded funds - Other product-level fees associated with your investments - Non-wrap accounts: custodian fees, transaction charges when purchasing or selling securities, and account maintenance 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.

Key Question to 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 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 we 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. Here are some examples to help you understand what this means.

Lebenthal Financial Services Inc. Broker Dealer Services	Lebenthal Global Advisors LLC Investment Advisory Services
• The more trades you place in your brokerage account(s), the more transaction charges you will pay, thus, we have an incentive to encourage more trading. • The firm offers products with different sales charges and thus has a potential incentive to recommend products with higher sales charges. • A number of our registered representatives may be registered with our affiliated registered investment adviser. This represents a potential conflict of interest as the representative is registered to offer securities products through multiple entities. • The firm offers similar products with different compensation schedules which creates a potential incentive for Representatives to recommend those products offering higher compensation.	• <i>Compensation from Third Parties:</i> Individuals associated with our firm who are also registered representatives with a broker-dealer will receive a portion of the 12b-1 fees paid from mutual funds to the broker-dealer for recommending or selling certain mutual funds. This practice presents a conflict of interest because these persons have an incentive to recommend mutual funds that pay 12b-1 fees rather than solely based on your needs. • <i>Third-Party Payments:</i> Certain persons providing advice on behalf of our firm are registered representatives with a broker-dealer and/or licensed as independent insurance agents. These persons receive compensation in connection with the purchase and sale of securities, other investment products, and/or insurance products. Compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend investment and/or insurance products to you based on the compensation received, rather than solely based on your needs. Additionally, certain persons providing investment advice on behalf of our firm are also registered as investment adviser representatives ("IARs") with an affiliated registered investment adviser. These persons will earn compensation for providing separate advisory services through the affiliated adviser. These fees for advisory services are separate and in addition to our advisory fees. This practice presents a conflict of interest because these persons have a financial incentive to recommend the advisory services of the affiliate. Refer to our Form ADV Part 2A and Form ADV Part 2 Appendix 1 Brochures by clicking this link https://adviserinfo.sec.gov/firm/brochure/169612 to help you understand what conflicts exist.

Key Question to Ask Your Financial Professional

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

How do our financial professionals make money?

Lebenthal Financial Services Inc. Broker Dealer Services	Lebenthal Global Advisors LLC Investment Advisory Services
• The financial professionals servicing your brokerage account(s) are compensated based on commissions and charges on a per transaction basis.	• Our financial professionals servicing your account(s) are compensated by salary and/or receiving a percentage of the advisory fees paid to the Company. Our financial professionals' compensation is based on the amount of client assets they service.

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

Yes. Disclosures for our firms or our financial professionals can be found by going to [Investor.gov/CRS](https://www.investor.gov/CRS). Additional information regarding Lebenthal Global Advisors LLC's disclosures can be found on the firm's Form ADV.

Key Questions to Ask Your Financial Professional

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

You can find additional information about the brokerage and investment advisory services, request a copy of the relationship summary at (516) 349-5555 BD/(516) 785-1800 IA or visit our website at <https://www.lebenthalfinancial.com/>.

Key Questions to 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?**