

R.M. Duncan Securities, Inc. ("RMDS") is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and 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](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services can you provide me?

We offer brokerage services to retail investors, including buying and selling securities at your direction. If you open a brokerage account, you will pay us a **transaction-based fee**, (generally referred to as a commission, mark-up or mark-down) every time you buy or sell an investment. Our **brokerage services** include providing you with investment recommendations from time to time or at your request. We offer equities, mutual funds, exchange traded funds (ETFs), fixed income securities, and private placements. Other firms could offer a wider range of choices, some of which might have lower or higher costs and/or minimums/requirements. While our firm doesn't have minimum requirements, a specific investment may. We do not regularly monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.

For additional information regarding our broker dealer services, please email us at operations@rmds.biz.

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?

For **brokerage services**, the principal fees and costs are transaction-based fees for recommendations and execution of securities transactions. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an ongoing basis for as long as you hold the investment ("trails"). If we buy a security from you or sell a security to you for our own account (as "principal"), we may mark the price up or down, which is a benefit to us. Because we are compensated for transactions, we *have an incentive to encourage you to trade more frequently* and in greater amounts, and to trade with us as principal because we receive more revenue when you do so.

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds and ETFs. **For additional information about the fees and costs for our brokerage services**, please use this link to view our clearing firm's (Hilltop Securities) fee schedule <https://www.hilltopsecurities.com/disclosures/customer-information-brochure/>.

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 which fees and costs you are paying.

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?

When we provide you with a recommendation, 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 we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

Proprietary Products: We will earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, or sponsor, such as a private placement. As such, we have an incentive to recommend (or to invest your assets in) those products over third-party products.

Third-Party Payments: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us or pay us less.

Revenue Sharing: Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds and unit investment trusts) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.

Principal Trading: We may buy or sell securities to you for our own account because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads).

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?

The firm's financial professionals are principally compensated based on a percentage of the revenues that are produced by the clients they service.

In Brokerage Accounts, the Firm's financial professional are compensated based on sales commissions, as well as fees that are charged on an ongoing basis for as long as you hold the investment. Also, RMDS financial s may buy a security from you or sell a security to you for your own account (as "principal"), and the price to you may be marked up or down. Finally, RMDS may be compensated by issuers of some financial instrument for their products. The revenue generated from all these activities is split between the firm and financial professional based on a negotiated percentage.

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

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) or www.brokercheck.finra.org for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional--

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

For additional information about our brokerage services or to request a copy of our relationship summary, email us at operations@rmds.biz . To request up-to-date information or a copy of our relationship summary, call us at 501-280-0200.

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?**

To find out who your primary contact person is, whether he or she is a representative of an investment adviser or a broker-dealer, or who to talk to if you have concerns about how this person is treating you, please call us at 501-280-0200 or email us at operations@rmds.biz .