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# FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

*For use by a FP who is a RR of the BD & who is also an IAR with another IA*

## I. Introduction

Innovation Partners LLC (IPL) is registered with the Securities and Exchange Commission (SEC) as a securities broker/dealer. IPL is also a member of the Financial Industry Regulatory Authority (FINRA). Broker-dealers and Registered Investment Advisors are distinct entities whose services and fees differ, and it is important for you to understand these differences. For more information, access [www.investor.gov/CRS](http://www.investor.gov/CRS), a site that contains tools providing research on firms and financial professionals (FPs).

## II. What investment services and advice can you provide me?

IPL offers brokerage services to include, but are not limited to, buying and selling securities, including mutual funds, variable annuities and life insurance, unit investment trusts, 529 plans, alternative investment products, and retirement plan consulting services and products. Brokerage services are transacted directly with an investment sponsor, with your financial account and the assets inside held directly with the investment sponsor or its designated custodian. Certain Qualified (Retirement) Plans may also provide access to other securities products, such as stocks, bonds, ETFs, etc.

One of IPL's obligations to you when providing brokerage services is that we must act in your best interest and not place our interest ahead of yours when we recommend an investment or an investment strategy involving securities. Additionally, when we provide any service to you, we must treat you fairly and comply with a number of specific obligations. However, our interests may conflict with your interests. When we provide recommendations, we must eliminate, mitigate or inform you of these conflicts, depending on the nature of the conflict.

IPL's brokerage services cover a specific selection of investments, and other firms could provide a different array of investment choices, some of which might have different costs. When you use IPL for brokerage services, you will pay a transaction-based fee, generally referred to as a commission, every time you buy, and occasionally when you sell, an investment. You may select investment choices, or we may recommend investments for your account, but the ultimate investment decisions are yours.

We are not required to monitor your portfolio or investments on an ongoing basis. However, we may voluntarily, and without any agreement with you, review the holdings in your account for the purposes of determining whether to provide you with a recommendation. This voluntary review is not considered "account monitoring".

*Your FP may be registered with an unaffiliated RIA; ask for that firm's Form CRS to see products/services offered.*

**CONVERSATION STARTERS:** Questions to ask your financial professional

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

**ADDITIONAL INFORMATION:** Visit [www.innovationpartnersllc.com](http://www.innovationpartnersllc.com) for all pertinent disclosure documents

## III. What fees will I pay?

Fees and costs affect the value of your account over time. Ask your FP to give you information on the fees and costs you will pay specifically. For brokerage services, you are charged fees and costs on your transactions through IPL as follows:

- **Product Commissions**-a transaction-based service charge generally applied by the product sponsor, a portion of which is paid to your financial professional. These charges generally occur at time of purchase but may on occasion be charged at time of sale or on annual basis. Please read the product disclosure documents for more specific details.
- **Account fees:** charged by a custodian and generally not paid to a financial professional

Since there are transaction-based charges provided in our Brokerage Services offerings, we have an incentive to encourage you to trade often. In addition, you may be assessed fees and costs on your account and investments for a variety of other services that might be provided, including, but not limited to: custodian fees, account maintenance fees, and fees related to underlying products owned. Additionally, fees will vary.

**CONVERSATION STARTERS:** Questions to ask your financial professional

- **Help me to 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?**

**ADDITIONAL INFORMATION:** Visit [www.innovationpartnersllc.com](http://www.innovationpartnersllc.com) to obtain more information on fees & costs

#### **IV. What are your legal obligations 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 a recommendation as your broker-dealer*, we have to act in your best interest and not put our interests 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.

As you work with your FP to determine the right investments and services to achieve your goals, you should understand how we are compensated, because various forms may engender potential conflicts of interest, and it is important for you to evaluate potential conflicts when making investment decisions. Here are some examples:

- Commissions or other compensation related to one financial services provider, product, investment or service may be higher than commissions or other compensation related to a comparable provider, product, investment or service. These higher rates of compensation could provide incentives to us and our financial professionals to recommend those with higher compensation over those with lower.
- Products or services which provide revenue to us could indirectly provide incentives to financial professionals to recommend such products over those that do not offer revenue to us.

It is important to note that while we will take reasonable care in making recommendations to you, securities do involve risk, and you may lose money. There is no guarantee that you will meet your investment goal or that our recommended investment strategy will perform as anticipated. Please consult any offering documents for a discussion of risks associated with any recommended products.

**CONVERSATION STARTERS:** Questions to ask your financial professional.

- How might your conflicts of interest affect me, and how will you address them?
- **ADDITIONAL INFORMATION:** Visit [www.innovationpartnersllc.com](http://www.innovationpartnersllc.com)

#### **V. How do your financial professionals make money?**

Our FPs can offer various types of brokerage products and services, while earning more or less depending on which one is recommended. They are also compensated in a variety of ways, and the compensation can be based on one or many factors, such as the amount of assets they service and/or products that they sell, product sales commissions, or the product sold (i.e. differential compensation). Commission-based FPs are compensated solely through commissions, which may vary in amount and/or timing.

Our FPs may have conflicts of interests beyond those disclosed by us and will disclose, when appropriate, any additional material conflicts of interest no later than the time of recommendation.

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

We have disciplinary events. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our FPs.

**Conversation Starter:**

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

#### **VII. Additional Information**

*For additional information about our services*, please visit [www.investor.gov](http://www.investor.gov), [BrokerCheck\(brokercheck.finra.org\)](http://BrokerCheck(brokercheck.finra.org)), our website ([innovationpartnersllc.com](http://innovationpartnersllc.com)) and, if applicable, any account agreement(s).

To report a problem to the SEC, visit [www.investor.gov](http://www.investor.gov) or call the SEC's toll-free investor assistance line at (800)732-0330. To report a problem to FINRA, call (301)590-6500. If you have a problem with your investments, account or FP, contact us in writing.

**Conversation Starter:** Questions to ask your financial professional.

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?