

CUSTOMER RELATIONSHIP SUMMARY

Banyan Securities, LLC is registered with the Securities and Exchange Commission as a broker-dealer.

Brokerage and investment advisory services 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://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?

We offer brokerage services to retail customers. Our services include, but are not limited to, buying, and selling of securities, including stocks, bonds, options, or limited partnerships. Our services are provided through a fully disclosed clearing arrangement with National Financial Services, LLC, where your account is held in custody. We do not provide ongoing account monitoring.

We offer limited investment offerings and do not provide advice or recommendations. We do not open accounts for outside retail investors. Family members are allowed to open accounts with the firm. The firm provides limited discretionary authority for a few family accounts. We do not have any minimum account size or investment amount requirements for retail investors to open or maintain an account or establish a relationship.

We only provide execution services and do not offer proprietary products, third-party products, or engage in principal trading. We only accept unsolicited orders to buy or sell securities.

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?

You will pay a commission each time you trade in your account. The commission amount varies based on the security, the number of shares, or amount of the transaction. 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 investment over time. Please be sure you understand what fees and costs you are paying.

You would be charged more when there are more trades in your account, therefore the firm may have an incentive to encourage a retail investor to trade often.

You will pay clearing, custodial fees, and maintenance fees charged for services provided by our clearing firm, National Financial Services, Inc. If you purchase securities on margin, you will pay margin interest.

Please contact us for additional information on fees and costs or for a copy of our commission schedule.

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? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

We do not provide recommendations. We have an obligation to act in your best interest and not put our interest ahead of yours. The way we make money creates some conflicts with your interests. Here are some examples to help you understand what this means.

We receive, revenue sharing, a portion of the margin interest you pay to our clearing firm, which may represent a conflict with your interest.

You should understand and ask about these conflicts because they can affect the services, we provide you.

Ask your Financial Professional:

- How might your conflicts affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our professionals are paid a percentage of the commission you pay on transaction you make. The more transactions you make the more money they make, which may represent a conflict with your interest. They are not paid any other consideration, cash or non-cash for providing services for accounts.

DO YOU OR YOUR PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. You may visit Investor.gov/CRS for a free and simple search tool to research our firm and your financial professional.

Ask your Financial Professional:

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

Additional Information

A retail investor may find additional information about our firm and request a copy of our Relationship Summary by contacting Bruce Neff, Managing Partner at 415-461-0966 or Claudio Chiuchiarelli, Managing Partner, at 415-461-0900.

Ask your Financial Professional:

- Who is my primary contact person?
- Is he a representative of the Broker Dealer?
- Who can I talk to if I have concerns about how this person is treating me?