

# Peter Elish Investments Securities

## Client Relationship Summary

October 20, 2020

Peter Elish Investments Securities ("PE Securities", "we", "us") 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 services and fees differ, and it is important for you to understand the differences.

This Client Relationship Summary provides details about our brokerage services, fees, and other important information. Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

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

PE Securities offers brokerage services to retail investors.

**Full-Service Accounts**- These accounts are non-discretionary with an assigned Financial Professional who can offer recommendations to buy or sell securities; but you must approve each transaction prior to execution.

**Self-Directed Accounts**-These accounts are non-discretionary and are not available to new clients. When a PE Securities representative is no longer assigned to a full-service account, we provide options that may include converting to a self-directed account. In this account you control the buying and selling of securities. Our role is to execute the trades you request.

**Account Monitoring** – We do not agree to provide account monitoring services for your brokerage accounts. Your financial professional may voluntarily review holdings in your brokerage accounts from time to time and may or may not make recommendations to you based on these reviews. These voluntary account reviews are not an account monitoring service.

**Investment Authority** – We do not offer discretionary services to any accounts. All accounts are considered non-discretionary, meaning that you as the investor make the ultimate decision regarding the purchase or sale of investments.

**Limited Investment Offerings** – We offer and make recommendations on non-proprietary products. We do not offer or make recommendations on all products of any particular type; for example, we do not offer or make recommendations on all mutual funds or make recommendations on all share classes of the offered mutual funds.

**Account Minimums and Other Requirements** – Other than limited exceptions related to particular client types, we generally do not require a minimum account size to open a brokerage account. Some securities have investment minimums, however.

For additional information about brokerage services, please refer to disclosures at [www.elish.com](http://www.elish.com).

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

#### **Conversation Starter –**

*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?*

In a brokerage account, you will incur transaction based charges when you buy or sell securities, including commissions, markups/markdowns, upfront ongoing fees that you pay to a mutual fund or other product issuer, a portion of which is paid to us in connection with your transaction; and handling and processing fees on each securities transaction. Depending on your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service and account fees upon certain events or occurrences.

**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.**

For additional information, such as our full fee schedule, please refer to disclosures on our website [www.elish.com](http://www.elish.com).

**Conversation Starters.** Ask your financial professional these questions to learn more:

- *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 are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?***

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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:

**Third Party Services/Compensation** – We may receive cash and non-cash economic benefits from our clearing firm and product sponsors. These companies earn revenue by charging you fees, such as management fees in a mutual fund, or interest on securities-based loans. A portion of these fees may be shared with us directly or the relationship profits are likely considered when providing benefits to the firm.

### **Conversation Starter –**

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

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

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Financial professionals are compensated as a percentage of the revenue sources described below:

- Commissions, mark ups, mark downs earned in brokerage accounts, which vary by product.
- Ongoing fees from mutual funds and certain other product issuers.
- Fees related to other products and services provided to you.

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

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### **Conversation Starter –**

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

Yes.

Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm and financial professionals.

**For additional information** about Elish or to request a copy of this relationship summary please visit our website [www.elish.com](https://www.elish.com). You may also call 214-906-7699 to request up to date information or a copy of this relationship summary.

### **Conversation Starter –**

*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?*