



## M STEVENS SECURITIES, LLC CLIENT RELATIONSHIP SUMMARY (FORM CRS)

### Introduction

M Stevens Securities, LLC (“MSBD”, “our firm”, “we”, or “us”) is registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer. Brokerage and investment advisory services and fees differ and that it is important for the retail investor (“investor” or “you”) to understand the differences. **Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.**

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

Our brokerage services include, but are not limited to, buying and selling securities, including stocks and bonds, variable annuities, mutual funds, exchange traded funds, alternative investment products, variable life insurance, unit investment trusts, 529 plans, and other products and services.

Depending on the type of product or account, brokerage services can be provided through a clearing firm custodial platform or directly with an investment sponsor. If brokerage services are provided through a clearing firm custodial platform, your transactions are executed through that platform and assets are custodied there as well. Brokerage services that are provided directly by an investment sponsor involve transactions between customer and the sponsor, with your financial account and the assets inside held directly with the investment sponsor or its designated custodian.

One of our obligations to you when providing brokerage services is that we must act in your best interest and not place our interests 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 can 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.

When you use us for brokerage services, you will pay a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. You may select investments, or we may recommend investments for your account, but the ultimate investment decisions regarding what you buy or sell are yours. When you obtain brokerage services directly from an investment sponsor, you may pay a transaction-based fee when you buy or sell an investment held at the investment sponsor. We and your Financial Professional receive a portion of the transaction-based fee that you pay.

We are not required to and will not monitor your investments on an ongoing basis. We may from time to time, 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 to be “account monitoring,” and does not create any implied agreement with you that we will monitor the account.

Depending on your preference, you will receive account statements in electronic or paper form. The frequency in which you receive statements and the party responsible for delivering statements depends on the investments selected or where your investments are held.

### Conversation Starters – Ask us the following questions.

- *Given my financial situation, should I choose a brokerage services? Why or why not?*
- *How will I choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications?*
- *What do these qualifications mean?*

## Q. What fees will I pay?

Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay. For brokerage services, you are charged fees and costs on your transactions through our firm in the form of:

- Commissions: a charge assessed by us generally based on the dollar value of the transaction, for handling purchases and sales of securities, a portion of which is paid to your financial professional
- Transaction fees: a fee we charge per transaction which varies based on the type of transaction, among other factors
- Ticket charges: a fee we charge for buying, selling or exchanging a security which varies based on the type of security, and the dollar value of purchase/sale, among other factors. Because you are charged for each trade in your account, we have an incentive to encourage you to trade often.
- Clearing or custodial charges: a fee the clearing firm or custodian charges for servicing the account including quarterly or annual account maintenance or custodial fee.

Our brokerage fees vary. The amount you pay will depend, for example, on the dollar value of the investments, how much you buy or sell, the frequency with which you buy or sell, the type of investments you buy or sell, and what kind of account you have with us. In the case of open-end mutual funds and other products, the amount of commission charged is based on the product's prospectus.

**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.**

**Conversation Starters – Ask us the following questions.**

- *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?*

## Q. 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 recommendation we provide you. Here are some examples to help you understand what this means. The receipt of compensation gives us an incentive to recommend to you more private placements and other higher commission products and for you to make larger investments as we will receive more compensation.

**At other times, we do not provide recommendations.** 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 services we provide you. For example, we have a conflict of interest to recommend products with higher commissions.

**Conversation Starters - Ask us the following questions.**

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

## Q. How do your financial professional make money?

Financial professionals receive a percentage of the commissions, fees, and/or compensation earned by MSBD consistent with agreements entered by MSBD.

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

Yes. Some of our financial professionals have legal and/or disciplinary history. MSBD has not been subject to a disclosable event. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research MSBD and our financial professionals.

**Conversation Starters - Ask us the following questions.**

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

## Additional Information

For additional information about MSBD and our services, please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) and FINRA's BrokerCheck (<https://brokercheck.finra.org/>). You may also contact us for information, including a copy of the relationship summary, by calling (949) 506-1000.

**Conversation Starters - Ask us the following questions.**

- *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?*