

**C.R. Lloyd Investment Services, LLC**  
**Customer Relationship Summary**  
**April 7, 2025**

C.R. Lloyd Investment Services, LLC (“CRLIS” “we,” “our,” or “us”) is registered with the 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. It is important for you to understand those differences.***

This document is a summary of the services and fees we offer to retail investors who are natural persons and who seek or receive securities services primarily for personal, family, or household purposes. 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, as well as at [brokercheck.finra.org](https://brokercheck.finra.org), which provides pertinent facts including disciplinary history about member firms and individual registered representatives.

**What Investment Services and Advice can you Provide me?**

We offer limited brokerage services to retail investors. Our services are limited to acting as a placement agent in offerings of private securities for companies or limited partnerships that invest in commercial real estate properties.

There may be a minimum investment requirement for you to participate in an offering. Please refer to the private placement/offering memorandum for information on the risks, limitations, and investment requirements. You should always receive, read, and understand the offering documentation in order to understand the investment you are making. If you do not understand the investment or feel that it is not in your best interest, do not make the investment.

We do offer recommendations to retail investors. Our private placements are only offered to accredited investors and the ultimate decision regarding the purchase or sale of any security will be at your sole discretion. We do not have discretion; open brokerage accounts; buy or sell securities on your behalf; take custody of or hold client assets or funds; clear trades; or offer financial planning or investment advisory services. We do not monitor your investments or securities. It is your responsibility to monitor your investments using information provided by the issuer.

**Key Questions to 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?**

We do not directly charge fees to retail investors for our services. Our firm is paid a commission for selling the investment when you purchase private securities offered through our firm. This commission is typically up to 3.5% of your investment and is paid to us by the issuer. However, the issuer will typically use a portion of investor funds to pay this cost. Because we are being paid a commission, we have an incentive to encourage an investor to invest in its offerings. This causes a conflict between your interests and ours.

***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.***

**Key Questions to 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 must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates a conflict with your interests. You should understand and ask us about these*

conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.

- **Transaction Fees:** We make money when we are paid a commission by the issuer of the private placement you purchase. Because we only get paid when a transaction closes, at the time your investment is made, we may have an incentive to encourage you to invest in the offering.
- **Limited Investment Offerings of Affiliates:** Our investment services are limited to private placement offerings from affiliated issuers. Affiliates of our firm are sponsors, officers, and managers of the investment offerings we sell. As such, affiliates of our firm have the potential to earn additional fees and receive equity ownership if a private placement security is successfully sold. Unless we successfully sell the required investments in a new private placement, our affiliates are unable to receive an ownership share and additional fees for development, asset management, brokerage, property management, and construction.

***Key Question to 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?**

Our financial professionals are compensated by earning commissions from the sale of securities.

**Do you or your Financial Professionals have Legal or Disciplinary History?**

No, neither our firm nor any of our financial professionals currently have any legal or disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

***Key Questions to Ask Your Financial Professional***

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

**Additional Information**

For additional information about us and our services, or to request a copy of our Form CRS, please contact us by telephone at 605-323-2820 or via email at [Peter.Kropp@lloydcompanies.com](mailto:Peter.Kropp@lloydcompanies.com)

***Key Questions to 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?**