Lucia Securities, LLC - Lucia Capital Group Client Relationship Summary

Effective June 30, 2020

Lucia Securities, LLC ("LSL") is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulation Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Lucia Capital Group ("LCG") is an affiliated investment adviser registered with the SEC, collectively referred herein as ("we", "us", "Lucia Capital Group", "LCG" or "the Firm").

This disclosure summarizes the differences between our brokerage ("BKRG") and investment advisory ("IA") services and fees. It is important for you to understand these differences and our conflicts when you are deciding to open and fund either a BKRG or IA account with us. Free and simple tools are available for you to research firms at the SEC's investor education website, https://www.investor.gov/CRS, which also provides educational materials about broker- dealers, investment advisers, and investing. You can find additional information about us and our advisors on the FINRA website located at www.finra.org/brokercheck.

WHAT INVESTMENT SERVICES AND ADVICE CAN WE PROVIDE YOU?

Depending on your needs and your investment objectives, we may assist you with BKRG services, IA services, or both.

Our Investment Offerings

In both our BKRG services and IA services, we offer and recommend a wide range of investments including (but not limited to): mutual funds (MFs), stocks, bonds, exchange-traded funds (ETFs), options, fixed income securities, certificates of deposit (CDs), unit investment trusts (UITs), real estate investment trusts (REITs), limited partnerships, (including private placements), variable annuities (VAs), variable life insurance, and investments and programs that we and our affiliates sponsor, manage and/ -or sub-advise ("proprietary products"), as well as investments from unaffiliated third-parties. We do not limit our investment offerings or recommendations to proprietary products, specific asset classes, or to those with third-party compensation arrangements, though we expect to receive compensation from third-parties in connection with the investments we offer, particularly, MFs, REITs, VAs, and cash sweep options.

BROKERAGE SERVICES

Our BKRG services include buying and selling securities (e.g., MFs, stocks, and bonds) at your direction. From time to time, or when you request, we may also provide you with investment recommendations. Unless we're providing you with investment advice for a fee under an IA agreement, recommendations we make to you, including recommendations to open or transfer assets to a BKRG account, we will be acting in our capacity as a broker-dealer. When making such a recommendation to you, we must act in your best interests at the time we make the recommendation without placing our financial or other interests ahead of yours. We may also provide research, financial tools, and investor education.

- Limits on Monitoring, and Investment Discretion

Unless agreed upon in writing, we do not exercise discretionary investment authority in your BKRG account (i.e., make decisions to buy or sell your investments without your direction) or monitor your BKRG account for you. This means that you are responsible for reviewing your account and investments to ensure your investment mix is appropriate for you and for deciding whether to follow our recommendations. If you desire, your advisor in its capacity as an IAR may monitor your assets as part of the Financial Planning Services in the Lucia Wealth Advisory Program (LWAP), including those invested in traditional non-discretionary BKRG accounts where investments are purchased on a commission basis through the IAR in his/her capacity as a Registered Representative (RR) of LSL, If you desire services beyond the scope of these BKRG services, please see below for the "Investment Advisory Services" we offer.

- No Account Minimums

There is no minimum amount to invest to open a BKRG account with us, but some of the investments you may purchase through us have minimum investment requirements. For more information on this, please refer to the prospectus or offering documents for your investment.

For more information about our BKRG services, please refer to "Working with a Lucia Capital Group Advisor - The Choice Between Advisory and Brokerage Services", available at www.luciasecurities.com.

INVESTMENT ADVISORY SERVICES

LCG offers wealth management services including financial planning and consultation services for a fee as well as asset management services to individuals, trusts, estates, private foundations, high-net-worth individuals, and business owners, with a focus on retirement and investment planning. Our advisors may design a customized Bucket Strategy® for you utilizing LCG's Bucket Strategy software. The Bucket Strategy Wealth Analysis (BSWA), and Client's Investment Policy Statement (IPS), if applicable, will serve as the foundation for the advisors' recommendations and ongoing management of the accounts. Advisors may help you design personal financial goals and objectives, and recommendations regarding the allocation of present financial resources among different account types as needed. When we provide you with investment advice and consulting services for a fee under an IA agreement, including advising you to open or transfer assets to an IA account, we will be acting in our capacity as an IA. As an IA, we have certain fiduciary obligations to you.

- Investment Discretion

These services are generally provided on a discretionary basis: i.e. you don't need to direct your advisor to make trades, rebalance your portfolio, or make other investment decisions for your account. The terms and limits of our discretionary authority are described in your IA agreement with us.

- Monitoring

Our advisors may recommend our fee-based asset management services as a means of implementing an individual Bucket Strategy; they may also recommend commission-based accounts through our affiliated broker/dealer, LSL, and annuities or other insurance products through an insurance agency. Asset management services involve continuous and ongoing supervision over clients' accounts subject to reasonable restrictions. Accounts in the programs are monitored, and changes are made when necessary in accordance with the terms of your IA agreement. In addition, your advisor may also monitor your assets as part of the Financial Planning Services in the Lucia Wealth Advisory Program (LWAP), including where LCG and or its affiliated broker-dealer LSL are not listed as advisor or broker-dealer of record ("Outside Accounts"). Your IAR will maintain periodic communications with you in order to determine whether there has been any change in your financial needs and whether your investments in these Outside Accounts, if reported to the advisor, continue to be in line with your investment objectives and needs. Such monitoring is agreed upon in writing in Appendix I or Appendix IA of the LWAP Agreement.

- Account Minimums

Although certain Investment Strategies and Model Portfolio Advisors will have minimum investment amounts, there is no minimum account size required to participate in the Program.

- Additional Information

Our Form ADV, Part 2A Brochure has more information about our IA services available at www.luciacap.com, as does the document "The Choice Between Advisory and Brokerage Services". See Appendix II of the LWAP Agreement for current account minimums available from your advisor.

Conversation Starters: Questions you may want to ask your financial advisor:

- Given my financial situation, should I choose an IA service? Should I choose a BKRG service? Should I choose both types of 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?

WHAT FEES WILL YOU PAY?

Brokerage Services

For BKRG services, fees you pay are "transaction-based" fees, typically called "commissions," "sales charges," "loads," "selling concessions," or "trails". These fees vary depending on the investment product you select, the capacity in which we act, and the size of your transaction, and can be charged up-front when you purchase or sell the investment, or on an ongoing basis for as long as you hold the investment ("trails"). If we purchase a security from you or sell a security to you from our own account (as "risk-less principal"), rather than acting as your agent to purchase or sell a security from a third party, we are paid by marking the price up or down and retain that difference, which is a benefit to us. Because we are compensated for these transactions, we have a conflict of interest to encourage you to invest in products that pay us greater compensation than those that pay us less, to trade more frequently and in greater volume, because we generally receive more revenue when you do so.

Description of Other Fees and Costs

In addition to the above fees, our clearing and custody partner, RBC Capital Markets, LLC ("RBC CM") may assess certain fees associated with your BKRG account, such as account termination fees, and account transfer or liquidation fees. For a schedule of fees charged by RBC CM and your BKRG firm, you may visit Investor Connect through our website at www.luciacap.com or directly at www.investor-connect.com where a list of fees is included in the most recent electronic statement insert section for the periods ending March, June, September or December. The fees and costs you pay for specific securities transactions are disclosed to you on the confirmation statement you receive after your transaction is executed. The total costs you incur (compensation we earn) in connection with your BKRG accounts will depend on your investment mix and how frequently you trade. Find more information in the prospectus or offering documents for your investment and product specific Client Acknowledgment Form for complex products.

Investment Advisory

Depending on the services you select, you will pay fees for Financial Planning and Consultation Services and fees for Asset Management Services. Fees are assessed quarterly in advance.

Financial Planning and Consultation Fees - For IA services provided under the LWAP, you pay an annual financial consulting fee ("Consulting Fee"). The Consulting Fee is $2,500 or 1.00% of household assets whichever is lower unless negotiated otherwise in writing. The Consulting Fee is separate from fees charged for asset management services. You may choose to implement the recommendations of your IAR with asset management services, commission-based accounts, both or neither. When utilizing asset management services, the Consulting Fee is offset by the IAR asset management fee, unless negotiated otherwise in writing. Fixed or hourly consulting fees may also be mutually agreed upon in writing in advance.

IAR Asset Management Fee ("IAR Fee") - You will pay an annualized IAR Asset Management Fee ("IAR Fee") calculated as a percentage of the value of billable assets under management in the program, according to the fee schedule in your IA agreement. Thus, the more assets you maintain in your account, the more you will pay in fees, so we have an incentive to encourage you to increase your IA account. Because you are paying for advice beyond that which is incidental to investment selection, you generally pay more in fees when you invest with us through an Advisor Directed Portfolio ("ADP") within an IA account instead of a BKRG account, if you trade infrequently or purchase investments that would pay us lower commissions and other compensation if purchased through a BKRG account. This creates an incentive for us, and your financial advisor, to recommend that you open, or transfer assets to, an IA account instead of a BKRG account.

In some instances, you and your IAR may decide that purchasing a BKRG product or utilizing a BKRG account is in your best interest. As RRs of LSL, our IARs may make purchase and sale recommendations and be named as RR on BKRG accounts that are included with planning and consultation services. When acting in these separate capacities, LSL (as a broker/dealer) and your adviser (as an RR) will earn commissions or 12b-1 fees when making transactions in securities, load MF, variable life, VA, and insurance products. Any transactions made in your accounts will be made only at your instruction.

Platform Fee ("Program Fee") - In addition to the IAR fee, you will be charged a Platform Fee ("Program Fee"). The Platform Fee includes overlay manager fees and administration fees paid to LCG, clearing and custody fees (trading costs) paid to LSL or the qualified custodian, and model portfolio advisor fees (when model portfolios are selected). Platform Fees will vary based upon the portfolio selected and range from 0.00% to 0.85%. Model portfolio advisor fees range from 0.25% to 0.50%. Platform Fees will not be assessed on assets allocated to fee-based annuities.

We have an incentive to manage your entire household portfolio and implement the strategies recommended to you as part of your customized BSWA. Your advisor will receive compensation when acting in his/ her capacity as an IAR when providing financial planning and asset management services, and when acting as an RR on your BKRG account included as part of your holistic household portfolio. Visit www.luciacap.com for more information about Program Fees in our Form ADV Part 2A.

Description of Other Fees and Costs

In addition to the fees described above, our clearing and custody partner, RBC CM may assess certain fees associated with your IA account, such as account termination fees, and account transfer or liquidation fees. For a schedule of fees charged by RBC CM, visit Investor Connect through our website at www.luciacap.com or directly at www.investor-connect.com, where a list of fees is included in the most recent electronic statement insert section for the periods ending March, June, September or December. Your Customer's Agreement has more information available by contacting your advisor and our Form ADV Part 2A available at www.luciacap.com. The fees and costs you pay for IA services are disclosed to you on the account statements you receive each quarter. The total costs you incur (compensation we earn) in connection with your IA accounts will primarily depend on your household assets with LCG.

Additional Information

With respect to both broker- dealer and IA services, 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 be sure you understand what fees and costs you are paying. Certain investments, such as MFs, ETFs, UITs, annuities, and 529 College Savings Plans ("529 Plans"), bear ongoing costs that you pay indirectly because they are factored into the cost of the investment and are in addition to our BKRG and IA fees. In addition, these types of investments may charge surrender or early termination fees if you sell your investments early. For more information regarding these expenses and available share classes, please refer to the prospectus or offering documents for your investment.

Conversation Starter: Question you may want to ask your financial advisor:

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 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 with a recommendation as your broker-dealer or act as your investment adviser, 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 some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and

investment advice we provide to you. Some examples to help you:

Examples of Ways We Make Money and Conflicts of Interest: Proprietary Products

LCG and its affiliates earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, sub-advise, make available, manage, sponsor, or underwrite. As such, we have an incentive to recommend (or to invest your assets in) these products over third-party products.

Third-Party Payments

LSL receives payments such as marketing reallowance or sponsorship arrangements from third parties (or their affiliates) when we sell certain products. As such, we have an incentive to recommend products of third-parties that pay us over products of third-parties that do not pay us or pay us less as we stand to receive earnings from the internal fees of the recommended securities.

Revenue Sharing

Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily MFs, REITs and VAs) with LCG. As such, LCG has an incentive to recommend products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not or who share less.

Additional Information

Please see our Form ADV Part 2A available at www.luciacap.com and, for our BKRG services "Working with a Lucia Capital Group Advisor - The Choice Between Advisory and Brokerage Services", also available at that website. In addition, please refer to product specific disclosure forms for complex products provided to you prior to purchase.

Conversation Starter: Question you may want to ask your financial advisor:

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

HOW DO YOUR FINANCIAL ADVISORS MAKE MONEY?

LCG's financial advisors who are independent contractors are compensated based upon a percentage of IA fees, commissions, and similar compensation paid to LCG by our clients, which varies by product and service. It varies based on the financial advisor's production level, industry experience and tenure with LCG. As the amount of commissions and fees paid by a client increases or decreases, the compensation paid by LCG to the client's financial advisor increases or decreases. Our advisors that are W-2 employees, receive a base salary regardless of whether the amount of commissions and fees paid by a client increases or decreases. They are also eligible for bonuses based upon the amount of the W-2 advisor's compensation, length of service and the revenue they produce. Their bonus may increase or decrease depending on their production level, creating an incentive for advisors to charge commissions and fees at or above those levels and a disincentive to reduce commissions and fees below a level that will negatively impact the amount of revenue they produce.

From time to time, LCG and/or LSL may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products, as a result of attendance at due diligence and/or investment training events hosted by product sponsors. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, product sponsor reimbursements are typically made by those sponsors for whom sales have been made. This creates a conflict of interest as there is an incentive to recommend certain products and investments based on the receipt of this compensation.

DO YOU OR YOUR FINANCIAL ADVISORS HAVE LEGAL OR DISCIPLINARY HISTORY?

The firm and some of our advisors have disciplinary histories. Please visit investor.gov/CRS for a free and simple search tool to research us and our financial advisors. You may research your financial advisor's experience and licenses on FINRA's BrokerCheck website at brokercheck.finra.org.

Conversation Starter: Question you may want to ask your financial advisor:

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

ADDITIONAL INFORMATION

For additional information about our services, or to obtain an updated copy of this Client Relationship Summary, please call us at (800) 644-1150.

Conversation Starter: Question you may want to ask your financial advisor:

Who is my primary contact person? Is that primary contact person 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?