

***Uhlmann Price Securities LLC (UPS)***

***Broker Dealer Services***

*Member FINRA, SIPC / Registered with SEC*

***Uhlmann Investment Management LLC (UIM)***

***Investment Advisor Services***

*Registered with SEC*

There are different ways you can get help with your investments. As a *retail investor*, you should carefully consider which types of accounts and services are right for you. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

**Depending on your needs and investment objectives, we can provide you with services in a brokerage account, investment advisory account, or both at the same time. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.**

This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested Key Questions at the end of each section.

| <b><i>Broker Dealer Services</i></b><br><b><i>Brokerage Accounts</i></b>   | <b><i>Investment Adviser Services</i></b><br><b><i>Advisory Accounts</i></b>  |
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| <b>What investment services and advice can you provide me?</b>   |   |
| <ul style="list-style-type: none"><li>• If you open a brokerage account, you will pay us a <b><i>transaction-based fee</i></b>, generally referred to as a commission, every time you buy or sell an investment.</li><li>• You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours ("<b><i>non-discretionary</i></b>").</li><li>• You can give your broker authority to choose to buy and sell investments in your account without asking you in advance ("<b><i>discretionary</i></b>").</li><li>• We can offer you additional services to assist you in developing and executing your investment strategy and monitoring the performance of your account, but you might pay more. We will deliver account statements to you (monthly if active, quarterly if inactive) in paper or electronically.</li><li>• UPS services <b><i>individuals, high net worth individuals, institutions and trusts</i></b>.</li><li>• There is <b><i>no minimum amount required</i></b> to open a brokerage account.</li></ul> | <ul style="list-style-type: none"><li>• If you open an advisory account, you will pay an on-going <b><i>asset-based fee</i></b> for our services.</li><li>• We will offer you advice on a regular basis. We will discuss your investment goals and, with you, we will design a strategy to achieve those goals. We will regularly monitor your account. We will contact you (by phone or e-mail) at least quarterly to discuss your portfolio.</li><li>• You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a "<b><i>discretionary account</i></b>") or we may give you advice and you decide what investments to buy and sell (a "<b><i>non-discretionary account</i></b>").</li><li>• Our Advisory account types <b><i>include client directed, managed by UIM Advisor, or managed by 3<sup>rd</sup> party Advisor. UIM services individuals, high net worth individuals, institutions and trusts.</i></b></li><li>• Minimum asset size is \$100,000, <b><i>however, at its sole discretion, UIM may choose to accept a lower asset level.</i></b></li></ul> |

**Key Question**

1. Given my financial situation, why should I choose an advisory account? Why should I choose a brokerage account?
2. How often will you monitor my account's performance and offer investment advice?

## What fees will I pay?

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| <ul style="list-style-type: none"> <li>• <b>Transaction-based fees.</b> You will pay us a fee every time you buy or sell an investment. This fee, commonly referred to as a commission, is based on the specific transaction and not the value of your account.</li> <li>• With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “<b>mark-up</b>” or “<b>mark down</b>”). With mutual funds, this fee (typically called a “<b>load</b>”) reduces the value of your investment.</li> <li>• Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “<b>surrender charges</b>” to sell the investment.</li> <li>• Our fees vary and are negotiable. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.</li> <li>• Additional fees, including but not limited to, custodian fees, account maintenance fees, and account fees may be charged.</li> <li>• <b>You will pay fees and costs whether you make or lose money on your investments.</b> Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying.</li> <li>• From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time.</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Asset-based fees.</b> You will pay an ongoing, in-advance quarterly fee at the beginning of each quarter based on the value of the cash and investments in your advisory account.</li> <li>• The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.</li> <li>• Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “<b>surrender charges</b>” to sell the investment.</li> <li>• Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. If appropriate, certain assets can be excluded from the billable total.</li> <li>• You will pay fees to a broker-dealer or bank that will hold your assets (called “<b>custody</b>”).</li> <li>• Additional activities will likely incur additional costs to you. These include but are not limited to transfer requests, trustee appointments, investing in products that have their own management or distribution fees or trading away from our default brokerage service.</li> <li>• <b>You will pay fees and costs whether you make or lose money on your investments.</b> Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying.</li> <li>• An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you.</li> </ul> |
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### Key Question

3. Do the math for me. How much would I expect to pay per year for an advisory account? How much for a typical brokerage account? What would make those fees more or less? What services will I receive for those fees?
4. What additional costs should I expect in connection with my account?

## What are your legal obligations to me when providing recommendations as my B/D or when acting as my investment advisor?

- **When we provide you with a recommendation as your broker-dealer or act as your investment advisor**, 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 you.
- When we provide recommendations, we must eliminate these conflicts or tell you about them and in some cases reduce them.
- We will provide full and fair disclosure of all material facts relating to the **scope and terms our relationship with the retail or advisory client**.
- We must establish, maintain and enforce policies and procedures reasonable to achieve and maintain compliance for our firm and our clients.
- When making a recommendation we must exercise **reasonable diligence, care and skill** to understand the associated potential risks rewards and costs.

### Key Question

5. How will you choose investments to recommend for my account?

### How else does your firm make money and what conflicts of interest do you have?

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| <ul style="list-style-type: none"><li>• The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions.</li><li>• We can make extra money by selling you certain investments, either because they are managed by someone related to our firm or because they are offered by companies that pay our firm to offer their investments. Your financial professional also receives more money if you buy these investments.</li><li>• We have an incentive to offer or recommend certain investments because the manager or sponsor of those investments shares with us revenue it earns on those investments.</li><li>• We can share in a portion of the fees charged and revenue earned by a custodian.</li></ul> | <ul style="list-style-type: none"><li>• The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.</li><li>• We can make extra money by advising you to invest in certain investments because they are managed by someone related to our firm. Your financial professional also receives more money if you buy these investments.</li><li>• We have an incentive to advise you to invest in certain investments because the manager or sponsor of those investments shares with us revenue it earns on those investments.</li><li>• We can share in a portion of the fees charged and revenue earned by a custodian.</li></ul> |
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### Key Question

6. What are the most common conflicts of interest in your advisory and brokerage accounts? Explain how you will address those conflicts when providing services to my account.

### How do your financial professionals make money?

A broker's sole compensation as a sales representative is the sales commissions earned with respect to all customer transactions attributable to him/her. Such compensation is in accordance with a payout grid based on gross revenues.

There is no non-cash compensation.

An RIA's sole compensation as an investment advisor is the advisory fees earned pursuant to the terms of the UIM contract with his/her clients. Clients pay a quarterly fee for investment advisory services. Such fees are based on an agreed upon percentage of the value of the account.

There is no non-cash compensation.

#### Key Question

7. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?

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

- Yes. Details are available at [Brokercheck.finra.org](http://Brokercheck.finra.org) or [investor.gov/CRS](http://investor.gov/CRS)
- To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, 844 574-3577. If you have a problem with your investments, account or financial professional, contact us in writing at Uhlmann Price Securities, LLC, 303 W Madison St, Suite 1700, Chicago, IL 60606.

#### Key Question

8. Do you or your firm have a disciplinary history? For what type of conduct?
9. What is your relevant experience, including your licenses, education, and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.

### Additional Information

|   |                       |  |
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| Brokers                                 | BrokerCheck           | <a href="http://Brokercheck.finra.org">Brokercheck.finra.org</a> |
| Our Brokers and Our Services            | Uhlmann Price website | <a href="http://www.upsecurities.com">www.upsecurities.com</a>   |
| Advisory Services                       | IAPD                  | <a href="http://Adviserinfo.sec.gov">Adviserinfo.sec.gov</a>     |
| Electronic Copy of Relationship Summary | Uhlmann Price website | <a href="http://www.upsecurities.com">www.upsecurities.com</a>   |
| Hard copy of Relationship Summary       | Cynthia Jenkins/CCO   | 952-270-5052   |

#### Key Question

10. Who is the primary contact person for my account, and is he or she a representative of an investment adviser or a broker-dealer? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?

| DESCRIPTION OF CONFLICT |  | MITIGANT  | NOTES  |
|-------------------------|--|---|--|
| 1                       | Overall payout based on production   | A broker's sole compensation as a sales representative is the sales commissions earned with respect to all customer transactions attributable to him/her. Such compensation is based on historical production and overall contributions to the firm's revenue.                  | The firm does not include incentives based on reaching quotas on specific products or security types.  |
| 2                       | The firm may offer affiliated products to clients and realize direct or indirect economic benefits | All new transactions are required to be pre-approved by a designated principal for best interest or suitability.  | Representatives' compensation is comparable to similar products and not enhanced based on the affiliated relationship.   |
| 3                       | Outside business activities  | Outside business activities are required to be vetted and pre-approved by the firm and disclosed on the Form U4. Brokers attest to their OBAs at least annually.  | None of the firm's current OBAs are material for the firm's clients.   |
| 4                       | Receipt of commissions and marketing reallowances  | In the case of certain private placements sold through the broker-dealer, the commission and any marketing reallowances are baked into the design of the product. The firm does not have revenue sharing arrangements with any other investments.                               |  |
| 5                       | Commission activity  | A designated principal performs a daily review of trades to identify an unusually high volume of trades, excessive commission charges or unauthorized trading.  | Activity and commissions can be reviewed to determine if the commission structure remains in the client's best interest.   |
| 6                       | Mutual fund share classes  | The firm requires its advisors to utilize the most cost-efficient share class based on suitability. Mutual fund switch letters are sent to clients when a sale of one fund and purchase of a different family of funds or share class has resulted in additional sales charges. | The firm does receive 12b-1 fees for non-qualified accounts as it is built into the payout structure of the mutual funds themselves. These fees are not received for qualified accounts. |

| DESCRIPTION OF CONFLICT |  | MITIGANT   | NOTES  |
|-------------------------|--|--|--|
| 7                       | Personal trading may conflict with clients' trades   | Trades are reviewed daily. If an employee trades in the same security as his/her client on the same day, the trade is flagged and reviewed.  | Every effort is made to assure the client in this situation receives the better price. |
| 8                       | Compensation earned through rollovers or transfer of qualified accounts  | Broker must complete Rollover Checklist form to reflect alternatives to a rollover, current expenses vs proposed expenses, levels of service, and comparison of features between plans. FINRA Rollover Investor Alert must be provided to the client. Annuity sales require submission of the Annuity Disclosure form. | All are reviewed by compliance before the request is approved.                         |
| 9                       | Certain alternative investments including private placements and insurance products have higher compensation schedules | Alternative investments are approved by the investment committee. Due diligence is performed on the products and clients for suitability based on client's aggregate portfolio, investment objectives and risk tolerance. Client's status of Accredited Investor is verified if required per the offering.             |  |
| 10                      | Commissions and advisory fees can vary   | Commissions charged can vary on a given trade depending on client activity, shares and/or dollar volume of the trade, solicited or non-solicited and research provided.  | Commissions adhere to the FINRA guidelines   |