

L. B. Fisher & Company

Form CRS Customer Relationship Summary September 29, 2023

Introduction

L. B. Fisher & Company (LBFCO) 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). **We are a broker-dealer and provide accounts and services rather than investment advisory accounts and services. Brokerage and investment advisory accounts and services and fees differ, and it is important that you understand the differences.** Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?

We offer brokerage services, which consist primarily of buying and selling securities (stocks, bonds, options and mutual funds) at your direction. From time to time, or when you request, we also provide you with investment recommendations. You make the ultimate decision regarding the purchase or sale of investments.

Limits on Monitoring and Investment Discretion

We do not exercise discretionary investment authority in your brokerage account (i.e., make decisions to buy or sell your investments without your direction) or monitor your brokerage account investments for you. This means that you are responsible for reviewing your account and investments to make sure your investment mix is appropriate for you and for deciding whether to follow our investment recommendations.

Our Investment Offerings

We offer and recommend a wide range of investments including but not limited to: mutual funds, stocks, exchange traded products (ETPs), options, fixed income securities, certificates of deposits (CDs) as well as investments from unaffiliated third parties. We do not limit our investment offerings or recommendations to specific asset classes, or to those with third-party compensation arrangements, though we expect to receive compensation from third-parties in connection with many of the investments we offer, including, in particular, mutual funds and cash sweep options.

No Account Minimums

You do not need to have a minimum amount to invest to open a brokerage account with us, but some of the investments you may purchase through us have a minimum investment requirement. For more information regarding minimum investment requirements, please refer to the prospectus or offering documents for your investment.

Conversation Starters:

Given my financial situation, should I choose a brokerage service? Why or why not?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

How will you choose investments to recommend to me?

What Fees Will You Pay?

For our brokerage services, the primary fees you pay are “transaction – based” fees. These fees are 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”). We do not maintain inventory for sale to the public. On occasion we may purchase a security from you or sell a security to you from our own account (as “riskless principal”), rather than acting as your agent to purchase or sell a security from a third party, and we are paid by marking the price up or down and retain that difference, which is a benefit to us. Like commissions, these markups are stated on the customer confirmation that you will receive. 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.

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. A copy of our commission schedule can be obtained by contacting your investment professional. We also recommend you ask your financial professional the following questions:

Conversation Starters:

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 as your broker dealer, 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 interest. 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.

Revenue sharing

Certain managers and sponsors share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with us. As such, we have an incentive to recommend (or to invest your assets in) 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.

Sweep programs

We receive revenue for your cash deposits directed to third-party banks or our affiliates through our sweep programs. This creates an incentive for us to recommend investments that result in cash being invested through our sweep programs.

Conversation Starters:

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

How do your financial professionals make money?

Some of our financial professionals receive a monthly salary. All employees share in a percentage of year-end profits.

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

No. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial advisors.

Conversation Starters:

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

Additional Information

Additional information on our firm can be found at <https://brokercheck.finra.org>.

Contact us at **972-733-4800** to request up to date information and request a copy of our relationship summary.

Conversation Starters:

Who is my primary contact person?

Is he or she a representative of an investment advisor or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?