

# Form CRS (Client Relationship Summary), September 17, 2024

## Steward Partners Investment Solutions, LLC

Steward Partners Investment Solutions (“we,” “our,” or “SPIS”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). This document includes a brief summary of our brokerage relationship with you. Our affiliate, Steward Partners Investment Advisory (“SPIA”), is a separate and distinct SEC-registered investment adviser. Depending on the nature of your relationship, you may receive investment advisory from services SPIA. Our brokerage and investment advisory services and fees differ and it is important for you to understand these differences. 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.

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

As an introducing broker-dealer, our primary service is buying and selling securities for your account at your direction. Your financial professional can offer recommendations to buy, sell, or hold securities and pursue investment strategies, but you make the final investment decisions. We also disseminate third party research reports and provide other information services and resources, including educational resources, sales and marketing materials, performance reports, asset allocation guides and/or periodic brokerage account reviews.

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.

**Account Monitoring:** Unlike in advisory accounts, we do not offer or provide monitoring services for your brokerage accounts. Your financial professional may voluntarily review holdings in your brokerage accounts and may or may not make recommendations to you based on those reviews. These voluntary account reviews do not represent an account monitoring service.

**Account Minimums:** We generally do not require a minimum account size to open or maintain a brokerage account, as long as there is a balance to cover applicable fees. However, financial professionals, in their sole discretion, may establish minimum account balance requirements. Some securities require investment minimums.

**Limited Investment Offerings:** We offer and make recommendations on non-proprietary products (i.e.,

#### CONVERSATION STARTER

- 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?

particular type; for example, we do not offer or make recommendations on all mutual funds, or make available all share classes of the offered mutual funds.

*For additional information regarding our services*, please refer to our [Regulation Best Interest Disclosure](#) by visiting Regulatory Information and Disclosures at [www.stewardpartners.com](https://www.stewardpartners.com).

#### What fees will I pay?

**Principal Fees and Costs:** In a brokerage account, you will incur transaction charges when you buy or sell securities, including (a) commissions, (b) markups and markdowns (similar to commissions), (c) upfront or ongoing fees that you pay to a mutual fund or other product issuers, a portion of which is paid to us in connection with your transaction; and (d) handling and processing fees on each securities transaction.

Transaction-based fees are based on a host of factors, including, but not limited to (i) the underlying product selection; (ii) our brokerage service model (i.e., self-directed or financial advisor full-service) and account type; (iii) the size of your transaction and/or the overall value of your account; (iv) frequency of your trade activity; and/or (v) available discounts and/or fee waivers.

Transaction charges differ from one product to another, which creates an incentive for us to recommend products with higher transaction charges, which increases our compensation. You will incur greater total transaction charges when there are more trades in your account, which creates an incentive for us to encourage you to trade more often because it similarly increases our compensation.

**Other Fees and Costs:** Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin using a securities-based loan in any of your accounts. Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, and/or promote the investment.

#### CONVERSATION STARTER

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go towards fees and costs, and how much will be invested for me?

stocks, rights, warrants, secondary market closed funds, exchange traded products, options, debt securities, mutual funds, annuities, market-linked investments, life insurance, unit investment trusts, structured products). We do not offer or make recommendations on all products of any 0097B – 2024179

**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.**

*For additional information concerning our fees*, please visit the Regulatory Information and Disclosures page at [www.stewardpartners.com](http://www.stewardpartners.com) and refer to our [Fee Schedules](#) and [Regulation Best Interest Disclosure](#).

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

**Third-party payments:** We receive payments from third parties when you invest in certain products and services (e.g., mutual funds, insurance products). The amount of this compensation varies by product. These payments represent additional compensation to us or provide compensation for ongoing support activities we perform on behalf of third parties, such as product servicing, tax reporting, statement and trade confirmation mailings, or recordkeeping. *This results in a financial incentive to recommend products that provide additional compensation to us over those that pay lesser amounts or none at all. Such payments may also affect products we make available.*

**Revenue sharing:** The companies that sponsor, manage, and/or promote certain investments we offer earn revenue by charging you a fee, such as a management fee in a mutual fund. A portion of these fees may be shared with us. We use the payments in part to support activities related to servicing client accounts, to provide educational programs and technology applications to financial professionals, and to provide ongoing product support for certain investments. We have an incentive to promote the product sponsors that share the most revenues over those that share less revenues or none at all. We also have a revenue-sharing agreement with our affiliate, Steward Partners Global Advisory, LLC.

This summary does not identify all of our conflicts of interest, or all material facts about the conflicts of interest listed.

*For additional information regarding our conflicts of interest*, please refer to our [Regulation Best Interest Disclosure](#) and other [Regulatory Information and Disclosures](#) at [www.stewardpartners.com](http://www.stewardpartners.com).

#### **CONVERSATION STARTER**

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

### **How do your financial professionals make money?**

#### **CONVERSATION STARTER**

- 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?
- Our financial professionals are directly and indirectly compensated based on a variety of factors including amount of client assets they service, the product sold, product sales commissions, equity ownership or revenue the firm earns from the financial professional's advisory services or recommendations. Financial professionals may be incentivized to recommend you transition your brokerage services account to an advisory account that generates ongoing revenue.
- Most financial professionals are compensated as a percentage of (a) commissions, markups, and markdowns earned in brokerage accounts, which vary by product, and (b) ongoing fees from mutual funds and certain other product issuers. The percentage of revenue that your financial professional receives will generally increase as revenue earned from their client accounts increases. *Therefore, financial professionals are incentivized to increase revenues on clients' accounts.*
- Noncash compensation is provided to financial professionals in the form of credits toward training, due diligence meetings, and funding of business expense accounts.
- When financial professionals affiliate with us, they may receive compensation in connection with transitioning from their prior firm. This includes an upfront payment and additional potential compensation based on the revenues generated from client accounts and growth of the assets they manage. This creates incentives for financial professionals to encourage you to move your assets to SPIS and to produce greater revenues by charging higher fees and engaging in commission-generating securities transactions.

The revenue in each of the above points may include revenue earned from a financial professional's accounts with SPIS and with SPIA or unaffiliated third party sub-advisor.

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

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### **CONVERSATION STARTER**

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

### **Additional Information**

For additional information please visit us at [Regulatory Information and Disclosures](#) at [www.stewardpartners.com](http://www.stewardpartners.com), e-mail us at [info@stewardpartners.com](mailto:info@stewardpartners.com) or call us at (866) 694-7769.

# Form CRS (Client Relationship Summary), September 17, 2024

## Steward Partners Investment Advisory, LLC

Steward Partners Investment Advisory, LLC (“we,” “our,” or “SPIA”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. The summary below highlights the nature of the advisory relationship with our clients. SPIA is also affiliated with Steward Partners Investment Solutions, LLC (“SPIS”), a broker/dealer member FINRA/SIPC. Depending on the nature of your relationship, you may receive brokerage services from SPIS, as described in a separate client relationship summary on the website <https://www.stewardpartners.com/>. Brokerage and investment advisory services and fees differ and it is important for you to 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 advisers, and investing.

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

#### CONVERSATION STARTERS

Given my financial situation, should I choose an investment advisory 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?

Our advisory services include but are not limited to, discretionary and non-discretionary investment advisory services, wrap fee programs, financial planning, portfolio monitoring, retirement plan consulting, third-party advisory services, asset allocation services, and other consulting services.

**Account Monitoring:** If you open an advisory account with our firm, as part of our standard service we will monitor your investments on an ongoing basis with account reviews conducted at least annually.

**Investment Authority:** We manage advisory accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. In other investment advisory accounts, you grant investment discretion to another financial institution. We also offer **non-discretionary** advisory accounts whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice our firm provides on a non-discretionary basis.

**Limited Investment Offerings:** Depending on your choice of account type, strategy, and model, you may receive advice about a broad range of investments or a limited range of investments. For example, we do not make all mutual fund share classes available in advisory programs.

**Account Minimums and Requirements:** Our programs generally require a minimum investment to open an account, which may be waived at our discretion. Minimums vary by program. For additional information regarding our services, please refer to our Form ADV Part 2A by visiting Regulatory Information and Disclosures at [www.stewardpartners.com](https://www.stewardpartners.com).

#### CONVERSATION STARTER

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 fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services.

For investment advisory services, we typically charge an ongoing quarterly fee (sometimes referred to as an asset-based fee). This fee is a percentage of the value of your account. You pay this fee even if you don't buy or sell investments. The more assets you have in an asset-based fee account, the more you'll pay us in fees. This creates an incentive to encourage you to increase the size of your account, including by transferring or rolling over assets from other accounts.

**Hourly and Fixed Fees:** We may also charge an hourly fee or fixed fee for additional services such as financial planning and consulting services that are of limited duration or nature.

**Wrap Program Fees:** Generally, the ongoing asset-based fee you will pay us will be a single “wrap” fee that covers the applicable advisory fee, third-party manager fees, execution charges on trades, and custody and clearing services. The wrap fee does not include commissions and other charges for trades that a third-party manager directs to another broker/dealer. If you expect to trade infrequently or to pursue a “buy and hold” strategy, a wrap fee program may cost you more than paying for the program's services separately, and you may want to consider a brokerage relationship rather than an advisory relationship.

**Clients pay the additional fees and/or expenses:** Examples of common fees and costs applicable to our clients are custodian fees, account maintenance fees, margin interest, fees related to mutual funds and exchange-traded funds, transaction charges when purchasing or selling securities; fees related to variable annuities, including surrender charges; and other product-level fees associated with your investments. If you participate in the third-party programs, your total fee will be comprised of advisory fees charged by the third-party manager in addition to our fees.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce**

**any money you make on your investments over time. Please make sure you understand the fees and costs you are paying.**

For additional information regarding fees and compensation for our services, please refer to the terms of your advisory agreement and visit the Regulatory Information and Disclosures page at [www.stewardpartners.com](http://www.stewardpartners.com) to review our Fee Schedules and Form ADV Part 2A.

**CONVERSATION STARTER**

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

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When providing advisory services, we are held to a fiduciary standard that covers our investment advisory relationship with you. As fiduciaries, investment advisors must act in their clients' best interest and not place their interests ahead of their clients. However, at times, 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. You should understand and ask us about these conflicts. Here are some examples to help you understand what this means.

**Third-party payments:** We receive payments from third parties when you invest in certain products and services (e.g., mutual funds, insurance products). The amount of this compensation varies by product. These payments represent additional compensation to us or provide compensation for ongoing support activities we perform on behalf of third parties, such as product servicing, tax reporting, statement and trade confirmation mailings, or recordkeeping. This results in a financial incentive to recommend products that provide additional compensation to us over those that pay lesser amounts or none at all. Such payments may also affect products we make available.

**Revenue sharing:** The companies that sponsor, manage, and/or promote certain investments we offer earn revenue by charging you a fee, such as a management fee in a mutual fund. A portion of these fees may be shared with us. We use the payments in part to support activities related to servicing client accounts, to provide educational programs and technology applications to financial professionals, and to provide ongoing product support for certain investments. We have an incentive to promote the product sponsors that share the most revenues over those that share less revenues or none at all. We also have a revenue-sharing agreement with our affiliate, Steward Partners Investment Solutions, LLC.

**Third-Party Payments; Registered Representatives:** To the extent persons providing advice on behalf of our firm are registered representatives with a broker-dealer, these persons receive compensation in connection with the purchase and sale of securities or other investment products. Compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an

incentive to recommend investment products to generate commissions.

**Third-Party Payments; Insurance Agents:** Some persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you to generate commissions.

This summary does not identify all of our conflicts of interest. For additional information about our conflicts of interest, please visit the Regulatory Information and Disclosures page at [www.stewardpartners.com](http://www.stewardpartners.com) to review our Form ADV Part 2A. Please refer to your Financial Professional's Form ADV Part 2B, as applicable.

**CONVERSATION STARTERS**

- 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?

**How do your financial professionals make money?**

Our financial professionals are directly and indirectly compensated based on a variety of factors including the amount of client assets they service, the product sold, equity ownership and production-related awards, revenue the firm earns from the financial professional's advisory services or recommendations, and noncash compensation such as credits toward training and funding of business expense accounts. Financial professionals are incentivized to recommend you transition your brokerage services account to an advisory account that will generate ongoing revenue. When financial professionals are affiliated with us, they may receive compensation in connection with transitioning from their prior firm. This includes an upfront payment and additional compensation based on the revenues generated from client accounts and the growth of the assets they manage. This creates incentives for financial professionals to encourage you to move your assets to SPIA and to produce greater revenues by charging higher fees.

**CONVERSATION STARTER**

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

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

No for our firm. Yes, for our financial professionals. Visit [Investor.gov/CRS](http://Investor.gov/CRS), a free and simple search tool to research our firm and our financial professionals.

**Additional Information** For additional information, please visit us at Regulatory Information and Disclosures at [www.stewardpartners.com](http://www.stewardpartners.com), e-mail us at [info@stewardpartners.com](mailto:info@stewardpartners.com), or call (866) 694-7769.