

# Client Relationship Summary

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Livingston Securities, LLC

June 30, 2020

## Introduction

Livingston Securities, LLC (“Livingston”) is registered with the Securities and Exchange Commission (SEC) as a broker dealer, a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. No cost, easy to understand tools are available to conduct research on firms and financial professionals at; [Investor.gov/CRS](http://Investor.gov/CRS), [Brokercheck.finra.org](http://Brokercheck.finra.org) and [sec.gov](http://sec.gov), which also provides informational and educational materials about broker-dealers, investment advisers, and investing.

## Relationships and Services-What investment services and advice can you provide to me?

We offer brokerage services to retail investors, including buying and selling securities on a discretionary and non-discretionary basis. Accounts established on a non-discretionary basis means that Livingston cannot buy or sell investments in your account without first obtaining your consent. Livingston may recommend investments to you, but you are responsible for making the decision as to whether to purchase or sell investments. Accounts established on a discretionary basis means we can buy and sell investments in your account without asking you in advance. Any limitations on that ability will be described in the executed Trade Authorization/Power of Attorney and Indemnification Form which you would have to agree to and sign before any such discretionary trades could occur. We can provide advice as to whether you should Buy, Hold, or Sell specific securities including equities, exchange traded funds, mutual funds, fixed income, options and private placement offerings. We can complete a transaction by purchasing or selling securities on your behalf. We offer various types of accounts including Individual, Corporate, Custodial, Partnership, Retirement, Estate and Trust. We also provide Cash and Margin accounts. We can also provide portfolio reviews and assistance with financial planning. Account statements will be provided to you in paper or electronically. We do not hold securities or cash. These services are provided by National Financial Services (“NFS”) or, in certain instances, directly with the issuer of the securities. Where applicable, IRA and other qualified accounts, may be housed with an alternative custodian. In addition, brokerage accounts domiciled at NFS offer the option to hold cash in either money market funds or a bank account insured by the Federal Deposit Insurance Corporation (a “cash sweep vehicle”). While we may, we have no obligation to monitor your securities on an ongoing basis. There is no minimum account value to establish a brokerage account.

Livingston Securities will not monitor your account on an ongoing basis. It is therefore important that you ensure ongoing monitoring of the activities in your account. For the purposes of supervision, the Firm may review the activity in your account from time to time, however, it is not obligated to perform routine analysis of the activity in your accounts and you should not expect us to do so.

For additional information, please contact us at 212-520-8478.

Conversation Starters. Ask your financial professional-

- 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?

**Transaction-based fees.** With transaction-based fees 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 the account. This fee may be either a separate commission or might be part of the price you pay for the

investment (called a "mark-up" or "mark-down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. 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.

**Account related fees.** There are additional fees you will pay in connection with services received in your account. For example, our Clearing Agent will charge you for wire fees, returned check fees, margin interest as well as custodial fees in certain instances.

For additional information, please contact your Registered Representative or by calling 212-520-8478.

**Conversation Starter.** Ask your registered representative –

- 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?
- Help me understand the differences in Transaction and Asset-based fees?
- Help me understand how the fees between mutual funds and individual securities compare? Which is better for me?

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

When we act as your investment broker, 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 may affect the recommendations we provide you. We must eliminate conflicts or tell you about them, and, in some cases, reduce them. Here is an example to help you understand what this means. The more transactions in your account, the more fees you may be charged. We may, therefore, have an incentive to encourage you to engage in transactions. In addition to previously discussed fees we make money through financial advisory services provided to investment banking clients and principal trading.

**Conversation Starter.** 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?**

Livingston pays its financial professionals a portion of the commissions that the Firm receives. The commissions we receive generally vary based on the investments purchased and sold. The portion of the commissions the Firm pays to the financial professional also varies among financial professionals depending upon its's contractual obligations. These payments create an incentive for financial professionals to sell more investments as a registered representative of a broker-dealer. Warrants may also be awarded/paid to registered representatives who sell private placement offerings.

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

No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional-

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

**For additional information about our services**

You can find additional information about our firm's services on the SEC's website at <https://www.sec.gov/investor/brokers.htm> by searching CRD #147364. You may also contact our firm at 212-520-8478 to request a copy of this relationship summary and other up-to-date information.

**Conversation Starter.** Ask your financial professional-

- Who is my primary contact person? Is he or she a representative of the broker- dealer? Who can I talk to if I have concerns about how this person is treating me?