

REGULATION BI FORM CRS RELATIONSHIP SUMMARY

1. INTRODUCTION

First Liberties Financial (“FLF”) is registered with the Securities & Exchange Commission as a broker-dealer that provides brokerage accounts and services. FLF is a member of FINRA, SIPC and MSRB. Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at: www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Brokerage and Investment Banking

- FLF provides investment banking services and strategic advice to private and public issuers as well as a broad range of traditional brokerage services for high-net-worth individuals. FLF rarely recommends the purchase or sale of individual stocks, mutual funds or index products to retail investors. However, from time to time, we introduce investment banking deals to HNW/UHNW and accredited/retail investors.
- We have requirements for opening an account, including but not limited to new account forms, investor questionnaires, client agreements, Form CRS, etc.
- We can offer you additional services to assist you in developing and executing your investment strategy. FLF DOES NOT MONITOR CLIENT PORTFOLIOS OR INVESTMENTS.

Insurance Products:

- FLF establishes variable life insurance and annuities for high-net-worth individuals/entities, accredited investors and qualified purchasers.
- We assist clients with the insurance company forms.

Questions to ask: This will depend on the service.

- *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?*

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

3A. What Fees Will I Pay?

You may 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.

Investment Banking Fees:

- Our investment banking clients pay retainers, success fees and in most transactions underwriter’s warrants on investment banking transactions.

Brokerage Services:

- The fee you pay is based on the specific transaction and not on the value of your account.
- With stocks, listed bonds, options or exchange-traded funds, the fee is usually a separate commission. With other investments, such as bonds, this fee may be part of the price you pay for the investment (called a mark-up or mark-down). With mutual funds, a fee typically called a load reduces the value of your investment. Mutual funds also charge annual management fees which vary depending on the fund. With certain investments such as variable annuities, you may have to pay fees such as surrender charges to sell the investment, reducing the value of your investment.
- We may charge you additional fees such as custodian fees, account maintenance fees, and account inactivity and account closure fees.
- The more transactions in your account, the more fees we will charge you, unless you choose to have your account managed, where you would be charged a management fee.
- Clients will pay various fees when executing transactions through FLF, in addition to the above there could be ticket charges, account handling fees, commissions, third party advisory fees, etc.

Insurance Products:

- Insurance products generally include fees and expenses charged under the policy or annuity contract, which may be based in part on the value of the assets held in the policy or contract.
- Depending on the product, you also may pay underlying investment-option expenses, mortality and expense charges, administrative fees, surrender charges, and other transaction-related charges.

3B. 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?

Brokerage and Investment Banking

In conducting its securities business, FLF may make recommendations to clients and prospective clients to purchase certain securities. When we make such recommendations, we must act in your best interest and not put our interests 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 we provide to you.

- Proprietary products are investments that are issued, sponsored, or managed by our firm or our affiliates. We and our affiliates make money on proprietary products which may be similar to non-proprietary products which may cost less.
- We may buy and sell your investment through our own accounts (called “acting as principal”) and we can earn a profit on these trades.
- 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 sell their investments. Your financial professional also receives more money if you buy these investments.

Insurance Products:

FLF makes recommendations as to the investment fund(s) in which the client allocates within their life insurance policy or annuity contract. Our compensation is the same regardless of what investment(s) we may recommend. Regardless, when such a recommendation is made, we are obligated to act in your best interest and put your interest ahead of ours.

Questions to ask:

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

3C. How do your financial professionals make money?

Brokerage and Investment Banking:

- FLF registered representatives charge a commission on equity and fixed income trading, which will be disclosed on the confirm.
- Other FLF registered representatives will receive fees and potentially underwriter’s warrants on investment banking transactions and trailing commissions based on value of variable annuities and assets placed in alternative investments such as hedge funds.

Insurance Products:

- FLF receives fees based on the policy or annuity balances.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

For additional information about our brokers and services, visit <https://brokercheck.finra.org/>, our web site www.firstlibertiesfinancial.com and refer to your account agreement.

Questions to ask:

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

5. ADDITIONAL INFORMATION

- You may find additional information about our brokerage services at our website www.firstlibertiesfinancial.com.
- You may request a copy of the Form CRS Relationship Summary by contacting your investment professional or compliance@firstlibertiesfinancial.com. You may also call **917-639-5451** for a copy or to request up-to-date information.

Questions to ask:

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