

SWSC Form CRS

Client Relationship Summary

Date: AMENDED SEPTEMBER 2023

Item 1: Introduction

Spencer Winston Securities Corp ("SWSC") is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC) consistent with FINRA Rule 2210. SWSC is a discount and full service brokerage firm established in 1980. Our primary business is effecting transactions for our customers in stocks, options, mutual funds, corporate, government and municipal bonds, Unit Investment Trusts and Exchange Traded Funds. SWSC, unlike an investment advisory firm, charges commissions/sales concessions for these transactions as agreed upon with its customers prior to the execution of each order. Please be aware that brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences. Investment Advisory firms charge standard and performance based fees that are typically billed quarterly.

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.

For more information about Spencer Winston Securities Corp please visit our website at www.spencerwinston.com.

Item 2: Relationships and Services

Questions to ask us: 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?

What investment services and advice can you provide me? Our firm is a discount and full service brokerage firm established in 1980. Our primary business is effecting and making recommendations in transactions for our customers in stocks, options, mutual funds, corporate, government and municipal bonds, Unit Investment Trusts (UITs) and Exchange Traded Funds (ETFs). Our firm does have many existing customers that effect transactions of their own volition without recommendations from our representatives.

Our Firm makes may offer advice typically with special products such as UITs and ETFs. Our Firm does not have any minimum requirements such as account size or investment amount for customers to open or maintain an account or establish a relationship with SWSC. Our Firm, as a standard service, monitors trade activity by reviewing daily trade blotters and various exception reports weekly, monthly and annually to ensure that investment objectives and suitability standards are adhered to.

Monitoring- the firm generally follows the capital markets and performs periodic account reviews based on market conditions and client objectives but does not monitor customer accounts or account holdings regularly. Thus, clients are encouraged to keep in touch with their broker when questions arise or if market conditions warrant such contact.

You as the retail investor have the ultimate decision when a recommendation is made to you by your representative. Each of financial professionals are properly licensed and qualified to service your account.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

Questions to ask us: 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 might your conflicts of interest affect me, and how will you address them?"

What fees will I pay? Some investments (e.g., UITs, mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. The same goes for any additional fees you pay to a custodian. You will pay commissions and costs whether you make or lose money on your investments. Commissions 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. If the client trades in the same security on the same side of the market multiple times on the same day, the trades fees will usually be combined as a single transaction fee. Applicable fees, when applied, will be disclosed on trade confirmations, and can be discussed at any point in the trade lifecycle.

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 interests ahead of yours. At the same time, the way we make money creates conflicts between the Firm and the registered representatives with your best interests. You should understand and ask us about these conflicts because they can impact the recommendations we provide you. Here is an example to help you understand what this means: During market volatility, your broker may recommend engaging in an active trading strategy that includes the selling and buying of securities based on short term events or sector-related market events. Since the broker and firm will generate additional commission revenue if the client follows these recommendations, a conflict exists in this scenario as compared to engaging in a buy and hold strategy which would not generate additional commission revenue.

Potential conflicts of interest also include but are not limited to: Investors who are engaging in an active trading strategy based on their risk tolerance and investment objectives by trading more frequently than other customers, will incur higher commission charges. This creates an incentive for the firm to encourage an investor to trade often and, therefore, a conflict of interest for our firm and its registered representatives. You will pay commissions and other costs for each transaction whether you make or lose money on your investments. Commissions, and other costs will reduce any amount of money you make on your investments over time. You will be charged more when there are more trades in your account. Please make sure you understand what commissions and costs you are paying. When making a recommendation, we have to act in your best interest and not put our interest ahead of you. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about any conflicts because they may affect the recommendations we provide you.

How do your financial professionals make money? Primarily, we and our financial professionals receive commission compensation from the brokerage services we provide to you. This compensation may vary based on different factors, such as specific products such as UITs, ETFs and mutual funds.

Item 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what conduct?

Do you or your financial professionals have legal or disciplinary history? Yes, the Firm has a disciplinary history. Your financial representative may also have a disciplinary history. Visit FINRA's BrokerCheck at <https://brokercheck.finra.org> to research us and our financial professionals.

Item 5: Additional Information

Questions to ask us: 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?

You can request a copy of our Relationship Summary by contacting us at 212-840-2444 or; in writing to our Compliance department at our New York, New York office location or; by visiting our website at www.spencerwinston.com.

Your account representative is the same person who you spoke to and provided information in order to open a brokerage account with our Firm. The account representative would have sent you all the required documents in order to establish an account with our Firm. We are a brokerage firm, not an investment adviser. If you are not sure who this person is you can contact our main office at 212-840-2444. You can ascertain information on this individual by visiting FINRA's website and conducting a BrokerCheck review on FINRA's website or directly at <https://brokercheck.finra.org>. You may also 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, using the following link: <https://www.finra.org/investors/have-problem/file-complaint>.