

Client One Securities, LLC is registered with the Securities and Exchange Commission as both a broker-dealer and investment adviser. Investment advisers and broker-dealers offer different services under differing compensation structures and it is important for retail investors like you to understand how they differ. Educational materials about broker-dealers, investment advisers, and investing in general are available, along with free and simple tools to help research firms and their financial professionals, at <https://www.investor.gov/CRS>.

What investment services and advice can you provide me?

We offer brokerage and investment advisory services to retail investors like you. When we act as your broker-dealer, we provide transactional services such as executing securities transactions. When we act as your investment adviser, we provide services such as ongoing *Investment Management Services*, including wrap accounts, and *Financial Planning and Consulting Services*.

Broker-Dealer Services

The brokerage services we offer include buying and selling securities at your direction and providing you with investment recommendations, research, financial tools, and investor education. We offer mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs), structured notes, and variable annuities and do not impose any account minimums or other requirements to open an account.

Depending on the level of involvement you desire, our financial professionals are available to meet with you to help you establish long-term goals. No matter how involved we are, our brokerage services are generally provided at your request and you will make the ultimate decision regarding the purchase or sale of investments in your account.

Investment Advisory Services

The principal investment advisory services we offer to retail clients are financial planning services, investment management services (with an option to participate in wrap fee programs), third-party asset management services, and custom advisory services designed to meet your unique needs.

Our investment advisory services generally begin with a meeting between you and one of our financial professionals to discuss your investment goals, risk tolerance, and liquidity needs. Based on this meeting we work with you to develop a plan to help you achieve your financial goals in a manner that suits you.



Monitoring

Broker-Dealer Services	Investment Advisory Services	
	Investment Management	Financial Planning/Consulting
<p>Broker-dealer services are generally transactional in nature and do not generally include ongoing monitoring of your accounts. You will, however, receive account statements at least quarterly reflecting all activity in your account.</p> <p>We will deliver account statements to you each quarter in paper or electronically.</p>	<p>Our financial professionals will continually monitor and provide ongoing recommendations regarding your account.</p> <p>We will meet with you at least annually to discuss your progress toward your investment goals and update your financial profile to reflect any changes in your personal or professional life.</p>	<p>Unless your financial planning agreement with us contemplates ongoing services, our Financial Planning and Consulting Services generally do not include ongoing advice or updates to previously-made plans or recommendations.</p>

*Additional information regarding our monitoring of client accounts can be found in our **Regulation Best Interest Disclosure** and **Item 13 Form ADV Part 2A Disclosure Brochure**.*

Investment Authority

<p>Although our financial professionals may recommend specific investments from time to time, you make the final decision with respect to all investment decisions.</p>	<p>You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a <i>discretionary account</i>) or we may provide advice or recommendations to you with you making the decision as what investments to buy and sell (a <i>non-discretionary account</i>).</p>	<p>These services are generally provided on a non-discretionary basis and it will be up to you as to whether and how to implement your financial plan.</p>
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*Additional information on discretionary authority can be found under **Item 16** of our **Form ADV Part 2A Disclosure Brochure** and **Item 5** of our **Form ADV Part 2A Appendix 1 (Wrap Brochure)**.*

**Limitations/
Account
Minimums/
Other
Requirements**

Our financial professionals may only offer products that we have reviewed and approved for sale. This doesn't mean that every product available for our financial professionals to offer is suitable for you. Other broker-dealers may offer a wider range of options, some of which might have lower costs.

We generally require a minimum account size of \$25,000 to establish a relationship, but certain investment programs we offer have higher minimum account size requirements.

A minimum fee of \$300 applies to all financial planning and consulting services.

Additional information about applicable minimum account size requirements can be found in our **Regulation Best Interest Disclosure** or under **Item 7** of our [Form ADV Part 2A Disclosure Brochure](#) or **Item 5** of our [Form ADV Part 2A Appendix 1 \(Wrap Brochure\)](#).

Conversation Starters

- 🗣️ Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

Additional information about the services we offer can be found in our **Regulation Best Interest Disclosure** and under **Item 4** of our [Form ADV Part 2A Disclosure Brochure](#) and **Item 4** of our [Form ADV Part 2A Appendix 1 \(Wrap Brochure\)](#).

What fees will I pay?



Fees and Costs

Broker-Dealer Services	Investment Advisory Services	
	Investment Management	Financial Planning/Consulting
<ul style="list-style-type: none"> ❖ You pay transaction-based fees for each trade you make. Commissions vary depending on transaction size, type of investment, and whether the order is a buy, sell or exchange. ❖ We also receive on-going compensation in the form of 12b-1 fees for certain investment products (such as mutual funds and annuities) based on the amount invested and how long the investment is held. ❖ With stocks, exchange-traded funds and options trades, the transaction-based fee is charged separately from investment cost. For investments in bonds this fee is part of the price you pay for the security (a mark-up or markdown). 	<p>Our investment management services, including third-party money managers, are generally priced based on the value of your investment portfolio.</p> <p>Because our fee is based on the amount of assets we manage, the more assets a retail client places under our management, the more they will pay in fees. Therefore, we have an incentive to encourage retail clients to increase the amount of assets in their accounts.</p> <p>Our investment advisory fees are generally negotiable and can vary based on factors such as the expected complexity of strategies to be pursued, the type of account to be managed, and the types of securities available to recommend or purchase.</p>	<p>We offer financial planning and consulting services on an hourly or flat-fee basis. A minimum fee of \$300 applies to all financial planning and consulting services.</p>

Additional information regarding our fees and costs can be found under **Item 5** of our [Form ADV Part 2A Disclosure Brochure](#), and **Item 4** of our [Form ADV Part 2A Appendix 1 \(Wrap Brochure\)](#).

Other Fees and Costs

In addition to the fee you pay us for the services we provide, you are also responsible for other fees and costs incurred in connection with the management of your account and when implementing transactions recommended under a financial planning or consulting relationship, such as, for example, transaction costs and brokerage or custodial fees. Certain investment products, such as mutual funds and exchange-traded funds, charge ongoing fees to cover their internal operating costs, including portfolio management fees, legal and accounting services, and marketing expenses.

Under our wrap program, the asset-based fee you pay covers both the investment management services and most transaction costs and fees and therefore is generally higher than a typical asset-based advisory fee. In cases where we pay for transaction costs individually, we face a conflict of interest with you because we have an incentive to minimize the transactions within your account.

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.

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?

For additional information about our fees and other costs of investing, please review our [Regulation Best Interest Disclosure](#) and [Item 5 of our Form ADV Part 2A Disclosure Brochure](#) and [Item 4 of our Form ADV Part 2A Appendix 1 \(Wrap Brochure\)](#).

What are your legal obligations to me when acting as my broker-dealer or when acting as my investment adviser?

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 or act as your investment adviser, 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 conflicts with your interests because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

- ❖ Our financial professionals have access to the ChangePath Platform offered by an affiliate of ours separately registered as an investment adviser with the SEC. While ChangePath is an affiliate of ours, our financial professionals receive no personal benefit from recommending that you utilize its services.
- ❖ We receive indirect forms of compensation from certain investment product sponsors in the form of on-going trail commissions and other revenue-sharing arrangements from investments you hold in mutual funds, annuities and other investments. These ongoing charges are incorporated in the fees you pay to hold these products and are paid to us as a distribution fee that we share with your financial professional. This creates a financial incentive to encourage you to purchase investments that pay us these fees or to recommend share classes that pay ongoing fees over other share classes that may be available at a lower cost.
- ❖ Certain product sponsors and their affiliates offer to pay for or reimburse costs incurred by us or our financial professionals in connection with attending educational meetings and seminars. We have an incentive to recommend investments offered by product sponsors who offer these benefits over those who do not.
- ❖ When you open a brokerage or advisory account through us, cash held in your account is automatically placed into interest-bearing federally insured bank accounts offered through a cash-sweep program. We receive a portion of the interest earned on your cash sweep balance which creates an incentive if you maintain a cash balance.
- ❖ Brokerage accounts and certain advisory accounts are subject to standard clearing account fees including annual account fees, ticket charges, margin interest, custody (including IRA custodial fees) and other fees. In some cases, the charge you pay may be more than our cost. We have an incentive to recommend our services over those of our competitors.

Conversation Starters

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

For additional information about conflicts of interest between you and us, please review our [Form ADV Part 2A Disclosure Brochure](#) generally, including [Items 4, 8, 10, 11, 12, 14, 15 and 18](#).

How do your financial professionals make money?

Our financial professionals serve as independent contractors and not as our employees. When providing brokerage services, our financial professionals receive a portion of the commissions (including trailing commissions) we receive. When providing investment advisory services they receive a portion of the advisory fee you pay. Our financial professionals must recommend investment products and manage your account in your best interest, however different levels and forms of compensation create incentives to recommend some products, strategies, programs, or services over others. Some examples of the conflicts of interest between you and our financial professionals related to compensation include:



Examples of Conflicts of Interest

Broker-Dealer Services	Investment Advisory Services	
	Investment Management	Financial Planning/Consulting
<ul style="list-style-type: none"> ❖ The more trades you make, the more transaction-based fees our financial professionals earn. This creates an incentive for them to encourage you to trade more often. ❖ Our financial professionals receive different levels of compensation for selling different types of investments. This includes sales loads, which vary by share class and trail compensation, paid to us by investment product sponsors. Except for trail commissions, your financial professional is not compensated unless you engage in securities transactions. This creates an incentive for your financial professional to make recommendations of investment products that pay higher commissions over lower-cost products. 	<ul style="list-style-type: none"> ❖ Your financial professional receives a portion of the fees you pay us for our investment advisory services. Because most of our Investment Management Services charge asset-based fees, our financial professionals have an incentive to recommend that you increase the amount of assets you have under our management because it will increase their compensation. Additional conflicts may exist and you are encouraged to discuss the above and any other potential conflicts with your financial professional. 	<ul style="list-style-type: none"> ❖ Many of our financial professionals offering investment advisory services are also registered representatives of our broker-dealer and/or are licensed insurance salespersons. When they prepare a financial plan for you, they have an incentive to recommend that you purchase commission-paying products and then separately offer to help implement your plan by serving in the separate capacity as an insurance salesperson or broker-dealer representative. Although this conflict exists, we attempt to mitigate its effect by notifying you of its existence and confirming that you are under no expectation or obligation to implement any recommendations through our financial professionals acting in their separate capacities as registered representatives of a broker-dealer or insurance salespersons.

For additional information about our business practices, compensation, and conflicts of interest, please review our **Regulation Best Interest Disclosure** and our **Form ADV Part 2A Disclosure Brochure** and **Form ADV Part 2A Appendix 1 (Wrap Brochure)**.

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

Yes. A free and simple search tool is available to help research firms and their financial professionals at www.investor.gov/CRS.

Conversation Starters

- 🗨️ *As a financial professional, do you have any disciplinary history?*
- 🗨️ *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?*

Additional information about us and the services we provide can be found in our Regulation Best Interest Disclosure, our Form ADV Part 2A Disclosure Brochure, and our Form ADV Part 2A Appendix 1 (Wrap Brochure). Each is available, including an up-to-date copy of this Form CRS, for free online by searching our firm’s name or CRD number (152974) at: www.adviserinfo.sec.gov or by reaching out to us via the contact information below.

