

February 1, 2021

Our firm has a network of financial professionals (“Professionals”) who offer brokerage services through LPL doing business as Regent Financial Services (RFS) and investment advisory services through Drawbridge Capital (DC). Drawbridge Capital (DC) is registered with the U.S. Securities and Exchange Commission as an Investment Advisor. Brokerage and investment advisory services, and the fees we charge for them, differ, and it is important that you understand the differences.

This relationship summary will explain the various services we offer, how we charge for those services, and possible conflicts of interest that could exist when we provide our services. To help you research firms and financial professionals, you can access free and simple tools at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

Depending on individual licenses, each Professional generally provides access to a range of investment products such as stocks, bonds, exchange-traded funds (ETFs), mutual funds, annuities, and alternative investments. Please note that the range of investment options available to you may be limited depending on the licenses your Professional holds or if he or she is located at a financial institution that does not offer certain options. Your Professional or account program may also have specific

requirements such as account or investment minimums. We encourage you to ask your Professional whether any investment limitations or account requirements apply.

If your Professional offers you both brokerage and advisory services, your Professional will inform you (when he or she offers an investment recommendation or advice) whether the recommendation or advice is part of a brokerage or advisory service. Some of the key differences between brokerage and investment advisory services are described below.

### Brokerage Services

- Brokerage services are offered by RFS, through LPL.
- Brokerage services include taking your orders and executing your securities transactions; making recommendations for you to buy, sell, or hold securities; and holding your securities for safekeeping through LPL (known as having “custody” of your securities).
- In most cases, recommendations are provided to you on specific investments, but you make the final investment decisions for your account.
- We do not monitor brokerage account investments for you unless we state otherwise in writing

### Investment Advisory Services

- Advisory services are offered through DC and are custodied at LPL or an LPL-approved custodian.
- Some of the investment advisory services offered include wrap fee programs and non-wrap fee programs; mutual fund asset allocation programs; advisory programs offered by third-party investment advisory firms; financial planning services; retirement plan consulting; and other custom advisory services.
- You will typically grant DC discretion to buy and sell investments in your account without asking you in advance. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. In other investment advisory accounts, you may grant investment discretion to another financial institution.
- Some of our investment advisory accounts are nondiscretionary, which means you are required to pre-approve each investment transaction that we recommend.
- We will typically monitor accounts, and specific investments within accounts, on an ongoing basis to align with your investment goals. However, in limited-scope consulting or advisory relationships, we do not provide ongoing monitoring.

**More detailed information** about our advisory services can be found in the Drawbridge Form ADV located at [Drawbridge.Capital/the-firm](https://www.drawbridgecapital.com/the-firm). Detailed information about our brokerage services can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit [Drawbridge.Capital/Form-CRS](https://www.drawbridgecapital.com/Form-CRS) for a hyperlink to these documents.

## ➔ QUESTIONS TO ASK YOUR PROFESSIONAL:

- 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?

## What fees will I pay?

Investing is an individual journey, and we want to provide you with options. Below we outline the fees you could be charged for both brokerage and advisory accounts depending on your investment

choices. Fees for Advisory services can be found on [Drawbridge. Capital](https://www.drawbridgecapital.com); fees for brokerage services can be found on [lpl.com](https://www.lpl.com).

### Fees Associated with Brokerage Services

- For brokerage services, a transaction-based fee (sometimes referred to as a commission) is charged every time you buy or sell an investment. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. The more trades you make, the more transaction-based fees are earned. This may create an incentive to encourage you to trade often.
- For investments in stocks or ETFs, the transaction-based fee is usually charged as a separate commission or sales charge. For investments in bonds, this fee is typically included as part of the price you pay for the investment (called a markup or markdown).
- For investments in certain products like mutual funds, annuities, and alternative investments RFS receives transaction-based fees from the investment product sponsor in the form of asset-based sales charges (e.g., sales loads). These fees are based on the amount invested in a product and, depending on the product, may be based on how long you hold the investment. Our receipt of asset-based sales loads may create an incentive to recommend products or sponsors that include such charges.

### Fees Associated with Investment Advisory Accounts

- 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 may create an incentive to encourage you to increase the size of your account, including transferring or rolling over assets from other accounts. For some types of accounts, there is a per transaction charge in addition to an asset-based fee.
- We may charge an hourly fee or fixed fee for additional services such as financial planning and consulting services that are of limited duration or nature.
- For wrap fee program accounts, you will pay us a single asset-based fee for advisory services. This fee also covers most transaction costs and certain administrative and custodial costs associated with your investments. 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.
- The fee you pay to your Professional is generally negotiated with him or her directly, and subject to different minimums and maximums, depending on the advisory program selected.

### Other Fees and Costs

If applicable to your account, LPL will charge you directly for other fees in addition to brokerage commissions and advisory fees, including: (1) account maintenance fees such as custody, trade confirmation processing, corporate actions, and transfer fees; (2) cash management fees such as cash sweep, checking, and wire fees; and (3) investment

specific fees such as those for administration of alternative investments or for foreign securities. See the Fee Schedules for our brokerage programs at [lpl.com](https://www.lpl.com) for more information. As custodian for DC, LPL may collect some of these additional fees on your DC account. You should understand that these fees are not charged by LPL if your investment is in an account that is held directly with the sponsor and not in an LPL investment account.

You may also incur fees charged by the particular investment product in which you are invested, including mutual funds, ETFs, and other pooled funds, in addition to the brokerage commissions and advisory fees charged by DC and/or LPL. Some of these fees may be shared, as described below in [Third-Party Payments](#). Certain investment products have significant fees triggered by particular events, e.g., annuities may include mortality, expense, and administrative fees, and fees for excessive transfers or early withdrawals.

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.

Detailed information on our advisory fees can be found in the [DC Fee schedule](#). Detailed information on our brokerage fees can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#) and, depending on the investment product in which you invest, may be included in the product's prospectus or other offering document. If viewing a paper version of this form, please visit [Drawbridge.capital/Form-CRS](#) for hyperlinks to this document and LPL.com for brokerage information.

#### QUESTIONS TO ASK YOUR PROFESSIONAL:

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?

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## What are your legal obligations to me when providing recommendations 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 or act as your investment adviser, 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 can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means. If you have questions about whether any of these situations could apply to your investments, ask your Professional.

### Third-Party Payments

RFS may receive compensation from third parties related to investments you make in certain products, including mutual funds, ETFs, annuities, alternative investments, and other investments. This compensation includes ongoing distribution charges (e.g., 12b-1 fees or trail payments), which an investment product charges you and a portion of those charges are then paid to us by LPL.

RFS may also receive compensation from sponsors who participate in our marketing programs. These programs support our product marketing to our Professionals and for education and training efforts and facilitate communications between sponsors and our Professionals.

Because RFS receives payments from these third parties, there is an inherent incentive for us to recommend or invest your assets in those investment products. Detailed information regarding third-party payments can be found in the [Third-Party Compensation and Related Conflicts of Interest](#) document on lpl.com.

Detailed information on our conflicts of interest can be found in the [DC Form ADV](#) and in [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit [Drawbridge.Capital/Form-CRS](#) for a hyperlink to these documents.

#### QUESTIONS TO ASK YOUR PROFESSIONAL:

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

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## How do your financial professionals make money?

Our Professionals are primarily independent contractors, although a portion are employees or employees of an affiliated company. The agreements between each RFS Professional and LPL sets out the payments made to them. Those who provide investment advisory services, through DC, receive a portion of the advisory fee you pay. Professionals who provide you brokerage services receive a portion of the commissions from your trades. Receiving a portion of the advisory or brokerage fees you pay to us, through LPL or DC, creates an incentive for your Professional to encourage you to increase your investment account size or trade more frequently. We also compensate Professionals based on production, including payments based on the amount of client assets they service and the products they sell. In addition, our Professionals receive different levels of compensation for selling different types of investments or services. This could include, for example, a share of the 12b-1 fees, trail payments, or sales loads paid to us, through LPL, by an investment product. Although your Professional must recommend investment products or manage your account in your best interest, these additional forms of compensation may create an incentive for them to recommend specific financial products.

Our Professionals may receive compensation from LPL in other ways, including:

- Transition assistance if he or she moves to RFS or DC from another company. This assistance can include forgivable loans, advance payment of advisory fees, and/or waving or reducing

other costs associated with transitioning the Professional's business. This assistance creates an incentive to migrate and maintain business on the LPL platform from other investment platforms, and to sell or recommend the sale of investments held in an account if we do not offer those investments.

- Waived or reduced costs and fees (e.g., for administrative services that we provide for your accounts, attending our conferences and events, and free or reduced-cost marketing materials). These waived and reduced costs and fees create an incentive for Professionals to associate with LPL instead of other financial firms.

Your Professional is legally required to act in your best interest and not put his or her interests ahead of your own. We have systems in place to mitigate the conflicts of interest that arise from the way he or she makes money, including systems to review whether a recommendation is in your best interest. More information on RFS compensation can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#). For information on [DC Fee Schedule](#) and/or to view this document, please visit [Drawbridge.Capital/Form-CRS](#) for a hyperlink to this document.

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

Yes, some of them do. You can access the legal and disciplinary histories of LPL and our Professionals using a free and simple search tool at [Investor.gov/CRS](#).

### QUESTIONS TO ASK YOUR PROFESSIONAL:

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

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## Additional Information

Please visit [Drawbridge.Capital](#) for more information about this form and the Form ADV Brochure. Detailed information on our brokerage services can be found at [Regentfs.com](#).

Please visit the Investor Regulatory & Educational Resources page on [lpl.com](#) to learn more about how to determine your investment objective and risk tolerance, among other items.

RFS and DC are not affiliated with other investment firms and are separate entities from LPL. RFS provides brokerage services and custody services through LPL. DC does custody with LPL but is able to use other services as well. If viewing a paper version of this form, please visit [Drawbridge.Capital/Form-CRS](#) for hyperlinks to cross-referenced documents.

To request up-to-date information or a copy of this relationship summary, please call us at (918) 493-4190.

We also encourage you to review the general

information provided by the U.S. Securities and Exchange Commission regarding investing, choosing an investment professional, and related considerations, available by visiting [www.investor.gov](#).

### QUESTIONS TO ASK YOUR PROFESSIONAL:

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?