

Form CRS – Customer Relationship Summary

We are Purshe Kaplan Sterling Investments, a broker-dealer registered with the Securities and Exchange Commission. We are a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). We provide brokerage accounts and services. We are not an investment advisor. Brokerage and advisory services and fees differ and it is important to understand the differences.

Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services. *What investment services and advice can you provide me?*

We offer brokerage services to retail investors. You can open a brokerage account in which you can buy and sell securities and/or you may open an account directly with an issuer (like a Mutual Fund). Many of the securities we sell are generally described in the "Fees" section below. Additional information regarding our services, accounts and investments can be found at www.pksinvest.com. You may select investments or we may recommend investments for your account, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours.

Account Monitoring: Unlike advisory accounts, we do not monitor your investments on an ongoing basis.

Limited Investment Offerings: Although we offer a broad range of products, including some proprietary products, we do not offer all products of every type. For example, we offer mutual funds and variable annuities, but not every mutual fund and not every variable annuity product.

Account Minimums and Other Requirements: We do not impose any account minimums. However, our clearing firm and specific product issuers may impose account minimums that we must comply with.

Ask your financial professional: *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 Fees Will I Pay?

The fees you pay are based on the amount you buy or sell and not the total value of your account. You are charged more when there are more trades in your account, so we have an incentive to encourage you to trade often.

With stocks or exchange-traded funds, this fee is usually a commission that **may be up to 5%** of the transaction. With other investments, such as bonds, this fee 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 amount of your investment and **may be up to 8.5%**. Mutual funds with lower up-front charges typically carry higher ongoing fees. For alternative investments, such as REITs or other products purchased directly from an issuer, the **commission may be up to 10%**. This can immediately reduce your initial investment. For variable annuities and insurance, the **commission may be up to 8%**. Unlike mutual funds and alternative investments, the commission your representative receives for placing your annuity with the carrier does not reduce your initial invested amount. In each of these transactions, you will receive a prospectus or other offering document in advance or subsequent trade confirmation that details the amount of the commission or load. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "**surrender charges**" to sell the investment. These fees are described in detail in a prospectus or other offering document that you receive when you purchase an investment.

We charge you additional fees, such as ticket charges, custodian fees, account maintenance fees, and account inactivity fees. A list of commissions and fees is available at www.pksinvest.com. 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.

Ask your financial 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?

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 some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendation we provide you. Here are some examples to help you understand what this means.

Proprietary Products are products owned or sponsored by us or an affiliated company. We have a greater incentive to recommend Proprietary Products we offer because we or an affiliated company make additional money when you buy the product.

Third-party Payments. We receive direct payments from third parties when you invest in certain products, such as mutual funds. We have an incentive to recommend products that pay additional compensation to us over products that pay a lesser amount or none at all.

Revenue Sharing is where a company that sponsors or manages another company you invest in shares a portion of management or other fees it earns from your account. We have an incentive to recommend products that share with us revenue received from your account over products that pay a lesser amount or none at all.

Principal Trading. Primarily with bonds or fixed income products, we have an incentive to act against your best interests to generate additional compensation.

This summary does not detail all of our conflicts of interest or all material facts regarding our conflicts of interest. For additional information on our conflicts of interest, please visit www.pksinvest.com/regbidisclosures.

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?

Our Financial Professionals make money by sharing in a percentage of the commission or load you pay us when you purchase a security. Commissions and loads are described in the *Fees* section above. Financial Professionals who generate higher commissions for the Firm receive a higher percentage share of the commissions. *Therefore, Financial Professionals have an incentive to increase sales in your and other customer accounts.*

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

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

Additional Information

For additional up to date information about our brokerage services, please visit www.pksinvest.com or call 800-801-6851. For a copy of this Form CRS, please visit www.pksinvest.com/regbidisclosures. If you have received this form electronically and prefer a paper copy, please call us at 800-801-6851. If you have a problem with your investments, account or financial professional, contact us in writing at complianceinfo@pksinvest.com or by mail at 80 State St. Albany, NY 12207.

Ask your financial 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?