

<p>Introduction</p>	<p><u>Lombard Securities, Incorporated (LSI)</u>, is a broker-dealer registered with the Securities & Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority (FINRA), and a member of the Securities Investor Protection Corporation (SIPC). LSI provides clients with brokerage services and does not engage in investment advisory services. LSI owns and controls a separate entity, Lombard Advisers, Incorporated (LAI). Which offers investment advisory services.</p> <p><u>Lombard Advisers, Incorporated (LAI)</u> is an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940. LAI provides retail investors with investment advisory and consulting services.</p> <p>This document gives you a summary of the types of services LSI and LAI provide and how you pay for these services. Please ask us for more information. You should understand the difference in the terms discussed above. An explanation of these terms is noted below:</p> <ul style="list-style-type: none"> • A broker-dealer is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account. • An investment adviser is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee. <p>Brokerage and investment advisory services and fees differ, and it is important for you, as a retail investor, to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provide educational materials about broker-dealers, investment advisers, and investing.</p>
<p>What investment services and advice can you provide me?</p>	<p><u>Brokerage Services</u> - LSI offers full-service brokerage services to retail investors, including buying and selling securities and offering securities recommendations. LSI is an "Introducing Broker-Dealer" which means we transact our securities through a clearing agent, First Clearing¹. LSI works with retail clients interested in purchasing or selling equity securities, fixed income products, mutual funds, ETFs, REITs, options, and variable annuity products (through our affiliated insurance company, Lombard Agency, Inc.). LSI does not offer proprietary products, nor does LSI participate in syndicate or selling groups offering Initial Public Offerings (IPOs). As a broker-dealer, LSI does not provide account monitoring services. Clients who would like monitoring services will be recommended to engage our affiliate, LAI, or through your Financial Professional's DBA ("doing business as") entity of LAI, for such services (see below). You always make the ultimate decision regarding the purchase or sale of investments, as LSI does not accept discretion. LSI does not impose account value minimums, although our independent Financial Professionals may choose to do so.</p> <p>Although LSI provides brokerage services, LSI does not provide advisory services. LSI relies on its affiliate entity, LAI, for investment advisory services and monitoring. LSI will execute brokerage transactions as directed by LAI. Many Financial Professionals of LSI are also investment adviser representatives for LAI and have an incentive to recommend LAI over other advisers based on the compensation they would receive.</p> <p>Financial Professionals of LSI and LAI may also recommend insurance products to you. Financial Professionals offer a variety of insurance products, including variable, fixed and immediate annuities, health insurance, long-term care insurance and life insurance. The products are purchased directly through the insurance company and are not monitored by LSI or LAI. These products are available to brokerage clients, advisory clients or as a stand-alone investment. You should be aware that LSI is 100% shareholder of Lombard Agency, Inc. which is an affiliated insurance agency offering fixed annuity products. LSI broker-dealer representatives must also be licensed as insurance agents to offer variable annuity products and are incentivized to offer you insurance through affiliated companies instead of other agencies.</p> <p>For additional information about LSI's brokerage and custodial services and our product offerings, please visit our website here or go to www.Golombard.com or contact us to receive LSI's <i>Regulation Best Interest Disclosure</i>.</p> <p><u>Advisory Services</u> - LAI sponsors two types of advisory accounts through a wrap program to retail investors. You will choose either discretionary investment management services or non-discretionary portfolio management services. Investment management services provided on a discretionary basis include continuous monitoring and tracking across the various investment strategies offered. LAI recommends the investment strategy based upon your goals and objectives and the information that you provide to us. LAI's Financial Professionals will review your account with you on an annual basis, or more frequently, as circumstances or your agreement with LAI dictate. When LAI manages your account on a discretionary basis, you provide us with written authority to trade your account without contacting you prior to making or selling your investments.</p> <p>LAI clients may also elect to establish a non-discretionary portfolio management account.. LAI's Financial Professional will review the client's account holdings and provide recommendations. Clients who elect non-discretionary management must make the ultimate decision regarding the purchase or sale of investments in their account and direct LSI or their applicable broker/dealer to execute the transaction(s).</p> <p>If you want to limit the types of investments made in your account you will need to provide those limitations to LAI in writing. LAI does not have a stated minimum account size with respect to the advisory programs we sponsor.</p> <p>For additional information about LAI's advisory services, please click here to see our firm's Form ADV, Part 2A Disclosure Brochure, Items 4, 7 and 8. For information about LAI's wrap fee program, please click here or visit our website at www.Golombard.com.</p> <p>¹First Clearing is a tradename used by Wells Fargo Clearing Services, LLC (WFCS, LLC), a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.</p>

<p>What investment services and advice can you provide me? (Continued)</p>	<p>In addition to the two types of advisory programs that LAI sponsors, clients have access to certain Client Directed and Separately Managed Account programs offered on the Wells Fargo Clearing Services, LLC (WFCS, LLC) platform through our clearing firm, First Clearing. For a description of these available wrap fee programs please click here to see LAI's Form ADV Part 2A, Item 4. More detailed information regarding these programs can be found within the applicable WFCS, LLC Wrap Fee Brochure(s) by clicking here.</p> <p>CONVERSATION STARTERS. CONSIDER ASKING YOUR FINANCIAL PROFESSIONAL THESE QUESTIONS: <i>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?</i></p> <p><i>How will you choose investments to recommend to me?</i></p> <p><i>What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?</i></p>
<p>What fees will I pay?</p>	<p>The fees you pay depend on whether you choose brokerage services, advisory services, insurance services or a combination of services.</p> <p>When you transact business with the broker-dealer, LSI, you will pay transaction-based fees for purchases or sales you decide to execute in your account, determined by the product selection, brokerage service model, and account type. Depending on the investment product you select, these fees can include up-front commissions, mark-ups and mark-downs as well as fees that are charged on an ongoing basis for as long as you hold the investments ("trails"). You will be charged more when there are more transactions in your account, therefore an incentive exists for LSI or your Financial Professional to encourage you to trade more frequently. Mutual funds incur ongoing management and administrative expenses (commonly referred to as 12b1 fees) which are directly or indirectly passed on to you. Also, you pay fees for administrative services provided through your account, such as custodial fees and account maintenance fees. These fees are charged at least annually and are generally not waived.</p> <p>To learn more about fees you are charged please see the "Brokerage Fees and Our Compensation" section of LSI's <i>Regulation Best Interest Disclosure</i>, which is located on our firm website, here, or contact us to receive a hard copy. You can also locate commissions and fees you paid on the trade confirmations you receive from First Clearing, and through other investment documents and disclosures.</p> <p>For advisory services offered through LAI, the principal fees and costs consist of the "wrap" program fee for the program you select. Your account will have an ongoing type of fee that is "asset-based". An asset-based fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement. This means that the more assets you invest in your account, the more you will pay in fees, and therefore LAI has an incentive to encourage you to increase your advisory account assets.</p> <p>A wrap advisory fee includes most transaction costs and fees paid to a broker-dealer (which is generally our broker-dealer, LSI.) or bank/clearing firm that has custody of your assets, and therefore is more often higher than a typical asset-based advisory fee that does not include transaction costs and fees. Clients should be aware that LAI does not offer services outside of a wrap program. LAI clients generally pay the advisory fee each quarter, but please see your advisory agreement for the payment frequency that applies to your account. You may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds and ETFs.</p> <p>For additional information, please see LAI's Form ADV Part 2A Disclosure Brochure (Item 5) here, WFCS, LLC Wrap Fee Brochure(s) here, or your investment advisory agreement.</p> <p>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.</p> <p>CONVERSATION STARTERS. CONSIDER ASKING YOUR FINANCIAL PROFESSIONAL THESE QUESTIONS: <i>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?</i></p>

<p>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?</p>	<p><i>When LSI provides you with a recommendation as your broker-dealer or LAI acts 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 LSI and LAI makes money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations and investment advice, provided to you. Here are some examples to help you understand what this means.</i></p> <ul style="list-style-type: none"> • Mutual Funds, REITs and ETFs: LSI receives part of the commissions that are charged on mutual funds and REITs as outlined in the prospectus. You should review the prospectus prior to investing in any mutual fund or REIT. LSI has an incentive to choose these types of products with higher payouts, which is a conflict of interest. When you purchase mutual funds, REITs or ETFs at LSI and place them under management with LAI, you will pay the mutual fund, REIT or ETF commissions, administrative and management fees imbedded in these products to the product sponsor and LAI's advisory fee. • Principal Trading: LSI only conducts principal trading in fixed income securities. LSI will not add a markup or markdown fee on the transaction. Any commission associated with the transaction is an additional source of compensation for our firm. • Revenue Sharing and Third-Party Payments: LSI receives payments on a portion of the fees that are charged by our clearing agent, First Clearing. These payments include part of the service fee charged on each trade, 12b-1 fees on some money market funds and mutual funds, margin debits, credit interest and transfer fees. LSI has an incentive to place more trades, and recommend sweeps, funds, margin accounts and outgoing transfers from taxable accounts. • Trade Frequency: LSI has an incentive to recommend that you select brokerage services over advisory services if LSI believes commissions will generate more compensation. Conversely, LAI has an incentive to trade less frequently in order to maximize the profitability of its wrap fee program.
<p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>You should also understand other compensation structures. Besides those items previously discussed, LSI is compensated by receiving:</p> <ul style="list-style-type: none"> • Loads and Contingent Deferred Sales Charges: A dollar amount LSI receives each time we purchase or redeem a mutual fund share. These fees reduce the number of shares you receive when you purchase the fund's shares and reduce the amount of proceeds you receive when you redeem the fund's shares. • Insurance Products: LSI receives a portion of the commissions charged on all insurance products from the insurance company. Insurance products usually have a higher commission than other products and, accordingly, provide LSI with an incentive to favor these products. • Money Market Fund Rebates: Through LSI's clearing firm, First Clearing, clients are provided with an automated sweep to a bank insured FDIC vehicle at no additional cost. LSI receives a rebate from First Clearing based on the value of client sweep account assets. Therefore, LSI has an incentive to recommend that clients use a sweep account and recommend certain money market funds that pay the highest rebates. <p>LSI has prepared a <i>Regulation Best Interest Disclosure</i> document that helps you understand potential conflicts and fees. Please refer to this disclosure document or contact your Financial Professional for more information about conflicts of interest. You can review the <i>Regulation Best Interest Disclosure</i> by clicking here or by contacting our firm, as noted below.</p> <p>As an investment adviser, LAI has a duty to disclose all potential conflicts to you. Our firm's Form ADV Part 2A, Items 10, 11, 12 and 14 outline conflicts and potential conflicts of interest regarding our firm. The ADV Part 2B Supplement talks about your Financial Professional and outlines specific conflicts regarding that individual including conflicts with outside business activities. The ADV Part 2B Supplement can be requested by contacting us at the telephone number noted below. Please be sure to review these pieces carefully and consult us with any questions or concerns.</p> <p>LAI's asset-based fees can present a conflict because they incentivize firms to encourage clients to invest additional funds in their accounts. One example of this is encouraging a client to roll over their 401(k) assets into an account that the advisor can manage and thereby earn an asset-based fee. LAI and LSI or associated persons can buy or sell the same securities recommend to you, or in which you are already invested. A conflict of interest exists in such cases with the ability to trade ahead of you and potentially receive more favorable prices than you receive.</p> <p>Financial Professionals may enter into a Promissory Note arrangement with LSI whereby LSI issues an interest free term loan to be paid based on an agreed upon schedule. Financial Professionals engaged in a Promissory Note arrangement may be incentivized to make recommendations to increase fees earned in order to pay down the term loan.</p> <p>CONVERSATION STARTERS. CONSIDER ASKING YOUR FINANCIAL PROFESSIONAL THESE QUESTIONS:</p> <p><i>How might your conflicts of interest affect me and how will you address them?</i></p>

<p>How do your financial professionals make money?</p>	<p>Financial professionals associated with LSI are compensated by a portion of the commissions paid on the transactions they recommend or execute for you as well as mutual fund and sponsor product trails. The more trades that are done the more this professional earns in commissions.</p> <p>Financial professionals associated with LAI are paid based on the amount of client assets they service. The more you invest, the more your Financial Professional earns on your account.</p> <p>A significant portion of LSI and LAI Financial Professionals are also insurance agents and receive fees, bonuses, and incentives from the carrier for selling insurance products. This creates a conflict of interest by raising the possibility that insurance products could be recommended by your Financial Professional because of the fees generated rather than because of an overriding benefit to you.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes for LSI and LAI financial professionals. For a free and simple tool to research LSI or LAI or its financial professionals please see Investor.gov/CRS.</p> <p>CONVERSATION STARTERS. CONSIDER ASKING YOUR FINANCIAL PROFESSIONAL THESE QUESTIONS: <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>
<p>Additional Information</p>	<p>Additional information on our firm can be found at: www.golombard and https://brokercheck.finra.org/.</p> <p>You can obtain a copy of this relationship summary, or any other up-to-date information, upon request and free of charge by contacting us at: 800-755-2144.</p> <p>CONVERSATION STARTERS. CONSIDER ASKING YOUR FINANCIAL PROFESSIONAL THESE QUESTIONS: <i>Who is my primary contact person?</i> <i>Is he or she a representative of an investment adviser or a broker-dealer?</i> <i>Who can I talk to if I have concerns about how this person is treating me?</i></p>