

Before making any investment decision, it is important to understand your options. Form CRS ("summary") is intended to create a dialogue between you and your financial professional ("FP") while also providing you important information and resources that you can use to help make more informed decisions about your investment options. This summary also includes questions in each section you should ask your FP before you invest.

Gradient Securities, LLC ("GS") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority ("FINRA") effective January 2, 2004. Gradient Securities, LLC also utilizes a doing business as (DBA) name of Gradient Wealth Management ("GWM"). GWM operates as a Registered Investment Adviser ("RIA"). GWM is registered with the SEC as of 2015.

Firms such as GS that are registered as a broker-dealer typically charge fees based on transactions, also referred to as commissions. This differs when comparing the services and fees that are charged by firms, such as GWM, which operates as an RIA and typically charges fees based on a percentage of assets being managed. This summary discusses details related specifically to GS. Because GS and GWM are affiliated companies, a separate summary outlining the services and products offered through GWM can be found at; [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs). Additionally, there are free and simple tools available at the SEC's investor education website: [investor.gov/CRS](http://investor.gov/CRS). This site allows you to research firms and financial professionals while also offering educational materials about broker-dealers, investment advisers and investing in general.

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

The broker-dealer products and services listed below are available to you through GS. Please note, the registrations, licenses, and affiliations your FP holds may limit the services and products they can offer you. Conversely, some FPs of GS may have affiliations and/or registrations which enable them to offer additional products and services outside of GS. Examples of such products or services include; fixed insurance, advisory services through GWM or advisory services through an independent RIA other than GWM. Understanding the types of products and services your FP can offer and how it could affect your investment goals should be understood before making any investment decision.

GS offers and recommends a wide range of investments including but not limited to buying and selling the following securities:

- stocks, bonds, mutual funds, 529 plans, variable annuities/insurance, traded and non-traded Real Estate Investment Trusts ("REITs")

**Investment Authority:** GS does not permit affiliated FPs to exercise discretion on behalf of you for accounts you hold with GS.

**Monitoring:** GS and their FPs are not required to conduct ongoing monitoring of your portfolio or investments. This means you are ultimately responsible for reviewing your account and investments to make sure your investment mix is appropriate for you and for deciding whether to follow your FP's recommendations.

**Account Minimums and Limitations:** GS does not impose account minimums to open a brokerage account, however, some investments you may purchase through us may have minimum investment requirements.

### Additional Information

For more information regarding our services, please refer to our Reg BI Brokerage Disclosure available at [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs).

*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 those qualifications mean?*

### What fees will I pay?

Fees are based on specific transactions, not account value. With stocks or exchange traded funds, this fee is usually a separate fee commonly referred to as a commission. Other investments such as bonds, the fee might be part of the price you pay for the investment, referred to as a "mark-up" or "mark-down." With mutual funds, this fee or "load" reduces the value of your investment amount.

Some investments such as variable annuities and mutual funds have ongoing fees which are charged against the balance of your investment. These investments also can have surrender periods set by the investment company where a charge is assessed if you sell or withdraw money during the surrender period. Additionally, variable annuities and variable insurance products may offer additional features for a fee, called riders.

Costs associated with investing can vary based on the product. Equity trades in a brokerage accounts generally do not exceed 5%. Products such as variable insurance, mutual funds, and real estate investment trusts (REITs) have fees, loads and costs which are outlined in their respective prospectuses and/or offering documents. Please refer to these documents for additional information prior to investing.

In addition to the foregoing fees, our clearing and custody partner, RBC Capital Markets, LLC may assess certain fees associated with your brokerage account. For a schedule of common fees charged to your accounts with RBC, please visit [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs).

## Additional Information

Please note, 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 investment over time. Please make sure you understand what fees and costs you are paying.

For more information regarding fees, please refer to our Reg BI Brokerage Disclosure available at [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs).

*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 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 recommendations that we provide you. Here are some examples to help you understand what this means:

GS earns a portion of the commissions/fees earned by your FP for transactions executed on your behalf. This creates an incentive to encourage you to engage in transactions.

GS may receive payments or revenue sharing from third-parties or their affiliates when their products are sold or offered. With these types of arrangements, firms may be incentivized to recommend these products over products offered by sponsors or fund managers that do not share revenue or offer third-party payments. GS mitigates this conflict by not enforcing sales requirements regarding specific products.

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

## Additional Information

For more information regarding forms of compensation and conflicts of interest, please visit [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs).

### How do your financial professionals make money?

FPs earn compensation through the recommendation and sale of securities products offered through GS. Therefore, you would be charged more when there are more transactions in your brokerage account. This method of compensation creates a conflict of interest to trade more frequently in these accounts.

The percentage of compensation earned can vary by product so FPs may also have an incentive to earn more compensation by recommending products that pay higher commissions and/or fees. Compensation earned by the FP will also vary based on the FP's production level. As the amount of commissions paid to an FP increases or decreases, the percentage of compensation paid by GS to the FP could increase or decrease. GS also counts receipts of commissions towards certain qualifying rewards for our FPs, including trips and expense reimbursement for marketing and sales events.

In the case of certain investment products, the issuer or the sponsor may provide the FP with other forms of compensation, including business entertainment, expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing sales events and nominal gifts.

The above methods of compensation can create a conflict which creates an incentive to sell products which maximize the amount of compensation a FP may receive. Conflicts are mitigated through various measures such as the procedures/policies related to unwarranted excessive trading, prohibition of discretionary trading, the requirement of the FP to place the customer's interests ahead of their own interests and your free choice to refrain from engaging in transactions.

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

Yes, please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research GS and our financial professionals.

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

## Additional Information

To learn more about GS or to access a copy of this *summary*, please visit [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs) or send GS an email to [compliance@gradientsecurities.com](mailto:compliance@gradientsecurities.com). You may also request a copy of this *summary* as well as up-to-date information regarding GS by contacting us via phone at: (866) 991-1539.

*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?*

Not a Deposit • Not FDIC Insured • Not Insured by Any Federal Government Agency • Not Guaranteed by Any Bank or Credit Union • May Lose Value

Gradient Securities, LLC (offering Investment Advisory Services d.b.a. Gradient Wealth Management)

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Tele: (866) 991-1539 ♦ Fax: (651) 379-8040 ♦ [info@gradientsecurities.com](mailto:info@gradientsecurities.com) ♦ Member FINRA / SIPC

2024-03-19

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Firms such as GWM that are registered as an RIA typically charge fees for products and services based on a percentage of assets or a flat fee. This differs when comparing the services and fees that are charged by firms, such as GS, which operates as a broker-dealer and typically charge fees based on individual transactions, also referred to as commissions. This summary discusses details related specifically to GWM. Because GWM and GS are affiliated companies, a separate summary outlining the services and products offered through GS can be found at [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs). Additionally, there are free and simple tools available at the SEC's investor education website: [Investor.gov/CRS](http://Investor.gov/CRS). This site allows you to research firms and financial professionals while also offering educational materials about broker-dealers, investment advisers and investing in general.

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

The products and services listed below are available to you through GWM. Please note, some FPs of GWM may have affiliations and/or registrations which enable them to offer financial products and services that are not sold through GWM. Examples of such products or services include; fixed insurance and broker-dealer services through GS. Understanding any material limitations regarding the products/services your FP can offer and how it could affect your investment goals should be understood before making any investment decision.

Our investment advisory services include managing, monitoring and allocating client assets among investments available on advisory platforms, managed portfolios from third parties and financial planning services. When we provide you with investment advice for a fee under an investment advisory agreement, including advising you to open or transfer assets to an advisory account, we will be acting in our capacity as an investment adviser. As an investment adviser, we have certain fiduciary obligations to you.

GWM makes available a wide range of investments through the services described below, including but not limited to: mutual funds, stocks, bonds, exchange-traded funds (ETFs), options, fixed income securities, certificates of deposit, unit investment trusts (UITs).

Advisory services offered through GWM:

- **Financial Planning** – a financial plan is designed to help you with all aspects of your financial situation. A financial plan may include, but is not limited to, a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.
- **Solicitor Arrangements** – GWM and its FPs solicit the services of Third-Party Money Manager(s) ("TPM") to manage your account(s). We act as the liaison between you and the TPM in return for an ongoing portion of the advisor fees charged by the TPM. We help you complete the necessary paperwork of the TPM, provide ongoing services to you, and will provide the TPM with any changes in your status as you provide them to us. The TPM will have its own Form CRS and disclosure documents such as Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM for you to review. GWM does not have discretion on these accounts.
- **Investment Accounts Involving Supervisory Services (Asset Management Services)** - GWM and its FPs offers non-discretionary direct asset management services to advisory clients. We will assist in determining the securities to be bought or sold and the amount of the securities to be bought or sold. Prior client approval will be obtained before executing any transactions, GWM does not have discretion on these accounts.

GWM will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, and portfolio monitoring. The overall investment program will be based on the above factors.

GWM does not impose minimums on account size or investment amount to establish an account or maintain a relationship. However, some TPMs may have account minimums.

### Additional Information

Additional information regarding our services is available by reading Items 4, 7 and 10 of our [ADV Part 2A](http://www.gradientsecurities.com/crs) at [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs).

*Given my financial situation, should I choose an investment advisory 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 those qualifications mean?*

### What fees will I pay?

**Fixed Fee** – Fees for a financial plan are based on a negotiated fixed fee that is based on the complexity and unique client needs, geographic market differences and the experience of the advisor preparing the plan.

**Not a Deposit • Not FDIC Insured • Not Insured by Any Federal Government Agency • Not Guaranteed by Any Bank or Credit Union • May Lose Value**

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**Hourly Fee** – Service for advice that is based on a limited scope may be charged via an hourly rate. The hourly rate for limited scope engagements ranges between \$50-\$300 per hour, depending on the services requested and complexity of the work.

**Asset Based Fees** – Accounts involving asset management through a TPM or direct management by a GWM FP will incur advisory fees that are based on a percentage of your account value. For example, you may be charged an annual fee of 1% which will reduce the value of your account and generally be deducted from your account on a monthly or quarterly basis. These fees typically are negotiated based on the size and complexity of your account(s), experience of the manager and other business considerations. The maximum annual fee charged by GWM is 2.00%. Please refer to Item 10 of GWM's [ADV Part 2A](#) for information regarding maximum annual fees assessed by TPMs.

**Other Fees** – Depending on the investments purchased in your advisory account there may be additional fees/expenses which are deducted directly from the investment to cover internal expenses associated with that specific investment. An example of this fee would be the ongoing internal expenses that some mutual funds charge also referred to as "expense ratio."

Depending on the type of advisory account used, you may incur additional costs for account administration such as custody, account termination, account transfer and liquidation fees.

### Additional Information

With respect to advisory services, 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 investment over time. Please make sure you understand what fees and costs you are paying.

Additional information regarding our fees is available by reading Items 5 and 6 of our [ADV Part 2A](#) available at [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs).

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### 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 act as your investment advisor**, 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 some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means:

- GWM earns a portion of the fees earned by your FP for assets managed and/or financial planning services executed on your behalf. This creates an incentive to encourage you to place assets and engage in financial planning through GWM.
- GWM may receive payments or share in a portion (i.e., revenue sharing) of the management fee with third-party vendors such as TPMs. This does not change the cost to you as it is paid from the vendor's portion of the advisory fee. This arrangement may incentivize firms to recommend these vendors over vendors that do not share revenue.

These conflicts are mitigated by our fiduciary duty and adherence to our code of ethics which is based on placing your interests ahead of GWM and FP.

### Additional Information

Additional information regarding our conflicts of interest is available by reading Item 10 of our [ADV Part 2A](#) at [www.gradientsecurities.com/crs](http://www.gradientsecurities.com/crs).

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

### How do your financial professionals make money?

Your FP is compensated based on a percentage of advisory and planning fees paid to GWM by clients of the FP.

As the amount of assets or fees gathered by the FP increases or decreases, the percentage of compensation paid by GWM to the FP could increase or decrease. GWM may also provide rewards such as producer trips and reimbursement for marketing and sales events depending on the FPs total assets under management. This method of compensation creates a conflict of interest to place more assets in GWM accounts.

The above conflicts are mitigated or avoided through various measures such as; procedures/policies instituted by the firm, training and adherence to our code of ethics which is based on placing your interests first. Furthermore, the customer always has the free choice to refrain from investing with GWM.

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

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