



Form CRS Relationship Summary – December 31, 2023

Item 1: Introduction	<p>Bear Creek Securities, LLC (“Bear Creek Securities”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply any level of skill or training. Bear Creek Securities is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation. <u>Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences.</u></p> <p>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.</p>
Item 2. Relationships and Services – <i>What investment services and advice can you provide me?</i>	<p>We offer brokerage services to <i>retail investors</i>, including buying and selling securities. Bear Creek Securities will execute buy and sell orders on securities as directed by our clients, but Bear Creek Securities <u>does not</u> offer recommendations to <i>retail investors</i>.</p> <p>As part of our standard client relationship, Bear Creek Securities will regularly monitor client investments, but no less often than quarterly.</p> <p>Bear Creek Securities does not offer accounts that allow us to buy and sell securities in your account without asking you in advance (a “discretionary account”) and we will not give you advice on investments or securities, including investments and securities to buy and sell.</p> <p>We act as a Placement Agent for certain issuers. An issuer will contact us for assistance in placing their securities with investors. If the securities are found to be suitable for our clients or an affiliated entity and are purchased, Bear Creek Securities will receive a placement fee.</p> <p>Bear Creek Securities does not make available or offer advice with respect to proprietary products, or a limited menu of products or types of investments.</p> <p>Bear Creek Securities does not have any requirements for <i>retail investors</i> to open or maintain an account or establish a relationship, such as minimum account size or investment amount.</p> <p>CONVERSATION STARTERS. Ask your Financial Professional</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose a brokerage service? Why or why not? What are the main differences between a brokerage account and an investment advisory account? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
Item 3. Fees and Costs – <i>What Fees Will I Pay?</i>	<p>Please ask your Financial Professional to give you personalized information on the fees and costs that you will pay.</p> <ul style="list-style-type: none"> • Bear Creek Securities earns fees/markups per executed transaction based on the difference between: <ul style="list-style-type: none"> ○ the price we buy a security from you, the <i>retail investor</i>, into our inventory and the price we sell the same security from our inventory to a third-party broker at a higher price; or ○ the price we buy a security from a third-party broker into our inventory and the price we sell the same security from our inventory to you, the <i>retail investor</i>, at a higher price. <p>A <i>retail investor</i> will be charged more when there are more trades in their account, and we therefore have an incentive to encourage a <i>retail investor</i> to trade often.</p> <ul style="list-style-type: none"> • The Placement Fee paid to us is based on a percentage, usually 0.50% - 1.00%, of the total value of the securities placed by Bear Creek Securities. • Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of investment over time. Hilltop Securities, Inc., our clearing broker, who will clear trades and maintain your account, may charge other fees such as trade ticket fees, mailing and postage fees, account maintenance fees and other transactional fees.

<p>Item 3. Fees and Costs – What Fees Will I Pay?</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. Ask your Financial Professional</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000.00 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>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?</p>	<ul style="list-style-type: none"> • We <u>do not</u> provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means: <ul style="list-style-type: none"> ○ Principal Trading – securities we buy from you, and/or securities we sell to you. We make money by executing principal trades earning a fee/markup on the difference between: <ul style="list-style-type: none"> ▪ buying a security from <i>retail investors</i> into our inventory and selling the same security from our inventory to a third-party broker at a higher price; or ▪ buying a security from a third-party broker into our inventory and selling the same security from our inventory to <i>retail investors</i> at a higher price. <p>As a result, the more trades in your account, the more fees Bear Creek Securities will earn. We do not have discretionary authority and do not recommend buying/selling of securities. Therefore, Bear Creek Securities cannot execute a trade in your account without being directed by you.</p> <ul style="list-style-type: none"> ○ Bear Creek Securities is affiliated with Bear Creek Asset Management, LLC (“BCAM”), a registered investment advisor. In some cases, we execute trades on behalf of BCAM and their clients. In these cases, any securities bought or sold are only charged the transaction-based fee by Bear Creek Securities and not the investment advisory fee by BCAM. <p>CONVERSATION STARTERS. Ask your Financial Professional</p> <ul style="list-style-type: none"> • What are the most common conflicts of interest in your brokerage accounts? Explain how you will address those conflicts when providing services to my account and how they will affect me?
<p>How do your financial professionals make money?</p>	<p>Bear Creek Securities’ employees earn a base salary and <u>are not</u> compensated based on the amount of client assets managed, the products bought/sold, product sales commissions, or the revenue earned by the financial professional’s services or recommendations.</p>
<p>Item 4. Disciplinary History – Do you or your Financial Professionals have legal or disciplinary history?</p>	<p>No, neither Bear Creek Securities nor any of its financial professionals, currently disclose, or are required to disclose any legal or disciplinary events.</p> <p>Please visit Investor.gov/CRS for a free and simple search tool to research Bear Creek Securities and our financial professionals.</p> <p>CONVERSATION STARTERS. Ask your Financial Professional</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct? • Does your firm or any of its financial professionals have any legal or disciplinary events? For what type of conduct? What type of legal or disciplinary events need to be disclosed?
<p>Item 5. Additional Information</p>	<p>If you would like additional, up-to-date information or a copy of this disclosure, please call David Silver at 303-459-7342.</p> <p>CONVERSATION STARTERS. Ask your Financial Professional</p> <ul style="list-style-type: none"> • Who is the primary contact person on my account? Is he a representative of an investment adviser or a broker-dealer? What can you tell me about his legal obligations to me? Who can I talk to if I have concerns about how this person is treating me?