

## **CUSTOMER RELATIONSHIP SUMMARY**

Banyan Securities, LLC is registered with the Securities and Exchange Commission as a broker-dealer.

Brokerage and investment advisory services differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS).

### **WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME ?**

The firm is materially limited as a broker-dealer in what it can offer you. Banyan does not make recommendations except to accounts for family members. The firm only accepts unsolicited orders to buy or sell securities. Based upon the firm's posture on recommendations, you may prefer a different method of order entry to execute your trades. Banyan only offers buying and selling securities. The firm does not provide monitoring of positions. We do not have any investment authority over any accounts other than family-related accounts. We do not offer any other investment offerings and do not require account minimum size or other requirements. We have chosen not to open accounts for outside retail investors. We are materially limited in the services we offer to any retail account. Any retail account, including family accounts, are restricted in the services we offer. We do not offer any recommendations to outside retail accounts, we do make recommendations to family accounts.

Family members are considered retail investors and as such are handled differently from outside retail accounts. Family members are allowed to open accounts with the firm. The firm provides discretionary status to a number of these accounts.

### **HOW WILL YOU CHOOSE INVESTMENTS TO RECOMMEND TO ME ?**

The firm only recommends investments to family members. Outside retail investors do not receive recommendations. That may not be appropriate for you. The firm suggests you associate with another brokerage which may provide you with recommendations.

### **WHAT IS YOUR RELEVANT EXPERIENCE, INCLUDING YOUR LICENSE, EDUCATION AND OTHER QUALIFICATIONS ? WHAT DO THESE QUALIFICATIONS MEAN ?**

The firm is fully qualified and licensed to make recommendations to clients. The firm has chosen to exclude outside investors and includes only family members in making recommendations. The qualifications mean that the firm is capable and competent in making said recommendations but that it chooses to make such recommendations to family members only.

### **GIVEN MY FINANCIAL SITUATION, SHOULD I CHOOSE A BROKERAGE SERVICE, WHY OR WHY NOT ?**

Banyan conducts its business on an unsolicited basis. Neither advisory nor consulting services is available. The firm does not recommend any investment to outside retail investors. Given the limited service the firm provides and the unsolicited nature of orders, the investor determines the level of trading and the frequency. You may be better served by a full service broker-dealer.

### **WHAT FEES WILL I PAY ? 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 BE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.**

The firm is paid using a sliding scale commission for its execution service. The firm does not charge any other transaction-based fees. As we do not make recommendations, the firm may have other

conflicts of interest (revenue sharing of margin interest). This fee may be incurred by family accounts. Family accounts will pay the sliding commission fees indicated. That is the only fee charged to those accounts.

**WE DO NOT PROVIDE RECOMMENDATIONS. HOW MIGHT YOUR CONFLICTS AFFECT ME, AND HOW WILL YOU ADDRESS THEM ?**

The way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the services provided. We only do execution service and do not conduct any other business. We do not offer : proprietary products, third-party products, or services or principal trading. As a family account, we receive revenue sharing of margin interest through our clearing firm ( non-product related ) which may represent a conflict of interest to those accounts.

**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 ?**

The firm does not accept funds from outside retail accounts. We have chosen not to open accounts for outside retail investors. The fees a family account incurs are the initial commission charge based upon the sliding scale previously mentioned. We do not provide principal brokerage services except buying and selling securities. There are no other fees charged to any retail accounts.

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME EVEN THOUGH YOU DON'T PROVIDE RECOMMENDATIONS ?**

As an outside retail account, Banyan Securities has chosen not to open an account an account for you. For a family account member, we have an obligation to you as a retail account. We have an obligation to act in your best interest and not put our interest ahead of yours.

**HOW MIGHT YOUR CONFLICTS OF INTEREST AFFECT ME, AND HOW WILL YOU ADDRESS THEM ?**

Our professionals are prohibited from opening an account for an outside retail investor. Family accounts will be handled in a manner consistent with the Best Interest rule. We do not believe there are any other conflicts that would be confronted by retail accounts.

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY ?**

Our professionals are paid a percentage of the commission received. They are paid based solely upon the execution as performed. There is no compensation paid for any other consideration, cash or non-cash. All family accounts are treated equally by our professionals.

**DO YOU OR YOUR PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY ? YES, THE FIRM HAS A DISCIPLINARY HISTORY.**

Our firm's disciplinary history is available on FINRA's BrokerCheck under firm - # 22395. You may research this information on the Web at : [brokercheck.finra.org](http://brokercheck.finra.org)

**WHO IS MY PRIMARY CONTACT PERSON ? IS HE A REPRESENTATIVE OF THE BROKER DEALER ? WHO CAN I TALK TO IF I HAVE CONCERNS ABOUT HOW THIS PERSON IS TREATING ME ?**

A retail investor may find additional information about our firm and request a copy of Relationship Summary . If there are any questions – contact Bruce Neff , Managing Partner - 415-461-0966. He is the legal representative of the broker-dealer. If you find this person difficult to deal with please contact another Managing Partner of the firm - Claudio Chiuchiarelli at 415-461-0900.

---

---