



Colliers Securities LLC

Client Relationship Summary (Form CRS)

March 14, 2024

Item 1. Introduction

Colliers Securities LLC ("Colliers", "Firm", "We", "Us", "Our") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and investment adviser. Additionally, we are a member of the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board (MSRB), as well as the Securities Investor Protection Corporation ("SIPC"). We have financial professionals who offer both brokerage and investment advisory services. These services and their fees differ, and it is important for you to understand the differences.

This relationship summary explains the various services we offer, how we charge for those services, and conflicts of interest that exist when we provide our services.

To help you research firms and financial professionals, free and simple tools are available at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. You should carefully consider which types of accounts and services are right for you.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Our financial professionals offer brokerage services, investment advisory services, or both, depending on their licenses. Each financial professional generally provides access to a range of investment products such as stocks, bonds, exchange traded funds (ETFs), mutual funds, annuities, and alternative investments. Please note that the range of investment options available to you may be limited depending on the licenses your financial professional holds. Additionally, your specific type of account may have eligibility requirements. Ask your financial professional if any investment limitations or account requirements apply. If your financial professional offers both brokerage and advisory services, your financial professional will inform you when he or she offers an investment recommendation or advice whether the recommendation or advice is part of a brokerage or advisory service. There are important differences between brokerage and investment advisory accounts, including their costs to you and the nature and extent of the services provided. Some of the key differences between brokerage and investment advisory services are described below:

Brokerage Services

- If you plan to follow a buy-and-hold strategy without ongoing advice from a financial professional and you prefer to pay for each transaction, a brokerage account may be right for you.
- We offer full-service brokerage accounts with a wide range of investment options such as stocks, bonds, ETFs, mutual funds, variable annuities, and alternative investments. Some of our products are proprietary.
- In most cases, we provide recommendations to you to buy, sell, or hold specific investments, but you must provide approval for each trade. We do not offer discretionary brokerage accounts. You, not your financial professional, make the final decision about whether to buy, sell or hold a specific investment.
- We do not provide ongoing monitoring of brokerage accounts absent a written agreement to do so.
- We do not have a minimum account size, but some investments have eligibility requirements.

Investment Advisory Services

- If you want a financial professional to provide ongoing investment advice, an advisory relationship may be the right choice.



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- Some of the investment services we offer include wrap fee programs, non-wrap fee programs, advisory services offered by third-party investment advisory firms and retirement plan consulting.
- You will typically grant us or a third-party investment advisory firm discretion to buy and sell investments in your account without asking you in advance. You may limit such discretion by imposing reasonable restrictions on investments in certain securities or groups of securities.
- We will typically monitor advisory accounts on an ongoing basis.
- We do not have a minimum investment amount to open an advisory account, but some individual programs may have eligibility requirements.

Additional Information

For more information about our services, we recommended visiting our website at <https://www.colliers.com/en/services/colliers-securities>.

Conversation Starters

After you provide your financial advisor with a complete disclosure of your financial holdings and condition.

"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?"

"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?"

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

There are important differences between brokerage services and advisory services, including their costs to you. Below we describe the fees you could be charged depending on your investment choices.

Fees Associated with Brokerage Services

- For brokerage services, we charge a transaction-based fee (sometimes referred to as a commission) every time you buy or sell an investment. The amount you pay as a transaction-based fee may vary according to the particular type of investment and the amount of the investment. The more trades you make, the more transaction-based fees we earn. This creates an incentive for us to encourage you to trade more often.
- For investments in stocks or ETFs, the transaction-based fee is usually charged as a separate commission that is added to the principal amount of the transaction. For investments in bonds, this fee is typically included as part of the price you pay or receive for the investment (called a markup or markdown).
- For investments in certain products like mutual funds, annuities, and alternative investments, we receive transaction-based fees from the product sponsor in the form of asset-based sales charges. These fees are based on the actual amount invested in the product and may also be based on how long you hold the investment. Our receipt of asset-based compensation creates an incentive to recommend products or sponsors that include such charges.



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Fees Associated with Investment Advisory Services

- For investment advisory services, we typically charge an asset-based fee which is paid quarterly in advance. This fee is a percentage of the value of your account. You will pay this fee whether or not you buy or sell investments. The more assets you have in an asset-based fee account, the more you will pay us in fees. This creates an incentive for us to encourage you to increase the amount of your account.
- The fee you pay your financial professional is generally negotiated with him or her directly, and may be subject to different requirements, depending on the advisory program selected.

Other Fees and Costs

If applicable to your account, you may be charged directly for other fees which are in addition to brokerage or advisory fees. Such fees may include account maintenance fees such as custody, trade confirmation processing, and transfer fees that are standard and customary and cash management fees such as checking and wire transfer charges. You will pay these 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.

Detailed information on our advisory fees can be found in our [Form ADV](#) for your advisory program.

There may be additional fees charged by the investment product sponsor for expedited services, mailing, wiring, or other transaction fees. All these fees are described in the product offering documents.

Conversation Starters

"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 as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act 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 we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice that we provide to you. Here are some examples to help you understand what this means:

Third-Party Payments: We receive compensation from third parties related to investments you make in certain products, including mutual funds, ETFs, annuities, alternative investments, and other investments. This compensation includes ongoing distribution charges (e.g., 12b-1 fees or trail payments), which an investment product charges you and then pays to us. We also receive various benefits from our relationship with our clearing and custodial firms, National Financial Services, LLC ("NFS" or "Fidelity"). Some examples include revenues from uninvested cash balances you authorize us to move into money market funds and FDIC insured bank deposit products.

Investment Banking: If you purchase investments in companies with which we maintain an investment banking relationship as advisor, agent or underwriter, we may receive additional compensation as described in the prospectus or other offering documents.



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Conversation Starters

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

Additional Information: For more detailed information about our conflicts of interest, please review our [Form ADV2A](#).

How do your financial professionals make money?

Our financial professionals are all employees. In general, those who provide you with brokerage services receive a portion of the commission or markups/markdowns from your trades. When providing advisory services, our financial professionals receive a portion of the advisory fees that you pay. Some financial professionals may receive salaries, forgivable loans and/or compensation for referral of investment banking or other business, or ownership interest in our parent company. Our financial professionals may receive different amounts of compensation based on overall levels of revenue generated and the different products they sell.

Your financial professional is legally required to act in your best interest and not put his or her interest ahead of your own. We have systems in place to mitigate the conflicts of interest that arise from the way our financial professionals are paid.

Item 4. Disciplinary History

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

Yes. For a free and simple search tool to research Colliers or its registered representatives, please visit [Investor.gov/CRS](https://investor.gov/CRS) or <https://brokercheck.finra.org/>.

Conversation Starters

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

Item 5. Additional Information

To find additional information about our services and to request a copy of this Client Relationship Summary, please go to <https://www.colliers.com/en/services/colliers-securities> or send us an email at FinancialSolutions@colliers.com. You may also request up-to-date information and request a copy of this Client Relationship Summary, by calling us at 800-328-4000 or 612-376-4000.

Conversation Starters

"Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"