

Lamon & Stern, Inc.

Customer Relationship Summary (Form CRS)

May 16, 2024

Introduction

Lamon & Stern, Inc. ("Lamon & Stern," "we," "us," or "our") is a broker-dealer. We are registered with the U.S. Securities and Exchange Commission ("SEC") and are a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

The services offered by broker-dealers and investment advisers and the way they are compensated for those services are different so it is important that investors understand those differences. Free and simple tools are available for you to use at [Investor.gov/CRS](https://www.investor.gov/crs), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

This Relationship Summary provides information that is intended to help you make an informed decision about whether or not to conduct business with us and will answer the following questions:

- What investment services does Lamon & Stern offer?
- What fees will I pay if I choose to do business with Lamon & Stern?
- What are the legal obligations of Lamon & Stern when providing investment recommendations to me? How else does Lamon & Stern make money and what conflicts of interest does it have?
- How do the representatives of Lamon & Stern make money?
- Do Lamon & Stern or its representatives have legal or disciplinary histories?
- Where can I find additional information?

Terms to Know:

- A **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities. It usually charges a commission on each transaction it executes. In some instances, the securities a broker-dealer buys and sells for its customers may be bought or sold into or out of its own account.
- An **investment adviser** is a person or an entity that charges a fee for providing investment advice, preparing a financial plan, or conducting securities analysis.

What investment services and advice can you provide me?

Our primary business activity is providing consulting services to the employer-sponsors of 401k retirement plans. We do not make investment recommendations or execute transactions for the employee-participants in those plans. Employer-sponsors pay us consulting fees for our services. . We do not require a minimum dollar amount to open an account. We may recommend the purchase and sale of specific investments to you (stocks, bonds, exchange-traded funds, annuities, options, and private placements) but we do not provide investment monitoring services. We will only make investment recommendations to you that we believe are consistent with your financial circumstances, investment objectives, and risk tolerance and we will only execute a transaction for your account after you have specifically authorized us to do so. We do not maintain our own investment account so we do not recommend investments to our customers that we own. In addition to the investments noted above, we are licensed to sell life, accident and sickness insurance.

Conversation Starter--Questions you might wish to ask when considering our services:

- 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 these qualifications mean?

What fees will I pay?

Brokerage and advisory fees differ and are explained in detail below. 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.

We are paid commissions on annuity transactions by the insurance companies that issue those products and those commissions are not directly charged to you. We are paid commissions on mutual fund transactions from mutual fund companies that issue those products.

Conversation Starter--Questions you might wish to ask when considering our services:

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

Other Fees and Costs:

In addition to the commissions described above, our clearing firms assess transaction charges and other fees for the services they provide. We do not receive any portion of the fees charged by the clearing firms. Some investment products, such as mutual funds charge management fees within their respective products. We do not receive any portion of those fees. There are no other fees or costs associated with the investment services we provide to you.

What are your legal obligations to me when providing recommendations? How else does the firm make money and what conflicts of interest do you have?

Conversation Starter--Questions you might wish to ask when considering our services:

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

Standard of Conduct

When we provide you with a recommendation, 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 recommendations we make to you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest

As described above, we charge commissions on the transactions we execute in your account. This presents a potential conflict of interest in that we are incentivized to execute transactions in your account. We mitigate this potential conflict by closely monitoring the trading activity in your account to make sure it is consistent with your individual financial circumstances, investment objectives and risk tolerances.

How do our financial professionals make money?

Our representatives receive a percentage of the commissions charged on each transaction we execute. They do not receive any other compensation in conjunction with their activities on behalf of Lamon & Stern.

Conversation Starter--Questions you might wish to ask when considering our services:

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Whom can I talk to if I have concerns about how this person is treating me?

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

Yes. You can find more information about our firm, officers and representatives through FINRA's BrokerCheck system at <https://brokercheck.finra.org/>. BrokerCheck is a free tool to research the background and experience of broker-dealers and their representatives.

Where can I find additional information?

You can always ask your representative for more information or speak to someone in our home office by calling (770) 951-8411.